

Jamnagar Utilities & Power Private Limited

CIN: U40100GJ1991PTC051130

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

September 8, 2025

Dear Sirs,

Sub: Notice of the Thirty-fifth Annual General Meeting and the Annual Report for the financial year 2024-25

This has reference to the following Debentures of the Company listed on the Wholesale Debt Market Segment of BSE Limited:

- 40,000 – 6.40% Secured Redeemable Non-Convertible Debentures – PPD 6 (JUPPL-6.40%-29-9-26-PVT) – ISIN: INE936D07174;
- 3,35,000 – 7.90% Secured Redeemable Non-Convertible Debentures – PPD 7 (JUPPL-7.90%-10-8-28-PVT) – ISIN: INE936D07182; and
- 2,00,000 - 7.43% Secured Redeemable Non-Convertible Debentures – PPD 8 (JUPPL-7.43%-24-10-34-PVT) – ISIN: INE936D07190.

Notice convening the **Thirty-fifth Annual General Meeting (“Notice”)** and the **Annual Report** of the Company, for the financial year 2024-25, are being sent through electronic mode to all the members and debenture holders whose e-mail address is registered with the Company / Company's Registrar and Transfer Agent / Depository Participants / Depositories.

Notice and Annual Report are attached and the same are also available on the website of the Company and can be accessed using the below given links:

Notice	https://jupl.co.in/pdf/Notice-of-AGM-September-30-2025.pdf
Annual Report	https://jupl.co.in/pdf/jupl-Annual-Report-2024-25.pdf

This is for your information and records.

Thanking you,
Yours faithfully,
For **Jamnagar Utilities & Power Private Limited**

Vijay Agarwal
Company Secretary and Compliance Officer

Encl.: As above

Jamnagar Utilities & Power Private Limited

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Notice

Notice is hereby given that the Thirty-Fifth Annual General Meeting of the Members of Jamnagar Utilities & Power Private Limited will be held on **Tuesday, September 30, 2025 at 3:30 p.m. (IST)** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to transact the following business:

Ordinary Business

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

- a. “RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”
- b. “RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. To appoint Ms. Forum Sheth (DIN: 06883730), who retires by rotation, as a Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company, Ms. Forum Sheth (DIN: 06883730), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

By Order of the Board of Directors

Vijay Agarwal
Company Secretary and Compliance Officer

Place: Mumbai

Date: September 8, 2025

Jamnagar Utilities & Power Private Limited

CIN: U40100GJ1991PTC051130

Registered Office:

CPP Control Room,
Village Padana, Taluka Lalpur,
District Jamnagar – 361 280,
Gujarat
CIN: U40100GJ1991PTC051130
Website: www.jupl.co.in
E-mail: company.secretary@jupl.co.in
Tel.: +91 22 3555 7100
Fax.:+91 22 3555 5560

Corporate Office:- 1st Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400021;
Tel:- 0091 22 35557100, Fax:- 0091 22 35555560 Email:- company.secretary@jupl.co.in Website:- www.jupl.co.in

Registered Office: CPP Control Room, Village Padana, Taluka Lalpur, District Jamnagar – 361 280, Gujarat

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Notes:

1. The Ministry of Corporate Affairs (“MCA”) has, vide its General Circular dated September 19, 2024, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM”/“Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, the AGM of the Company is being held through VC / OAVM and Notice of this AGM to all the Members is being given only through e-mails registered with the Company. The deemed venue for the AGM shall be the Registered Office of the Company. Detailed instructions to attend, participate and vote at the meeting through VC are attached as **Annexures 1 and 2**.
2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
3. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
4. In terms of the provisions of Section 152 of the Act and the Articles of Association of the Company, Ms. Forum Sheth, Director of the Company, retires by rotation at the Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company commend her re-appointment.

Details of Ms. Forum Sheth pursuant to the provisions of Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India are provided herein below:

Age	40 years
Qualifications	CS, LLB
Experience	Ms. Forum Sheth is a qualified Company Secretary with a Bachelor’s degree in Law. She has over 15 years of experience in Corporate, Secretarial and Legal matters.
Terms and conditions of Re-appointment	As per the resolution set out at Item No. 2 of this Notice

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Remuneration last drawn in the Company (FY 2024-25)	Sitting Fees of Rs. 1,80,000/- for attending the meetings of the Board of Directors and Committees of the Board of Directors of the Company.
Remuneration proposed to be paid	Sitting Fees for attending meetings of the Board of Directors and Committees of the Board of Directors of the Company.
Date of first appointment on the Board	March 31, 2022
Shareholding in the Company as on March 31, 2025	Nil
Relationship with other Directors / Key Managerial Personnel	Ms. Forum Sheth is not related to any Director / Key Managerial Personnel of the Company.
Number of meetings of the Board attended during the FY 2024-25	9 out of 9 meetings held
Directorships of other Boards as on March 31, 2025	1. Neutron Enterprises Private Limited 2. Futura Commercials Private Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2025	Nil

5. Ms. Forum Sheth is interested in the Ordinary Resolution set out at Item No. 2 of the Notice with regard to her re-appointment. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives / relatives of Ms. Forum Sheth are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out under Item No. 2 of the Notice.
6. None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolutions set out under Item Nos. 1a and 1b of the Notice.
7. **Despatch of Annual Report through Electronic Mode:**

In compliance with the MCA Circulars, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Registrar & Transfer Agent / Depository Participants / Depositories. Members may note that the Notice and Annual Report for

Corporate Office:- 1st Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400021;
Tel:- 0091 22 35557100, Fax:- 0091 22 35555560 Email:- company.secretary@jupl.co.in Website:- www.jupl.co.in

Registered Office: CPP Control Room, Village Padana, Taluka Lalpur, District Jamnagar – 361 280, Gujarat

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the financial year 2024-25 will also be available on the Company's website at www.jupl.co.in and on the website of the Stock Exchange, that is, BSE Limited at www.bseindia.com.

8. Corporate Members are requested to send to the Company, legible scanned certified true copy (in PDF Format) of the relevant Board Resolution, together with attested specimen signature(s) of the duly authorised representative(s) vide an e-mail at the designated e-mail address provided in **Annexure 1**. Such authorisation should contain necessary authority in favour of its authorised representative(s) to attend the AGM.
9. Members attending the Meeting through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
10. **Procedure for Inspection of Documents:**

The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available, electronically, for inspection by the Members during the Meeting.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice upto the date of the Meeting. Members seeking to inspect through e-mode are required to notify the Company Secretary on or before Tuesday, September 23, 2025 through e-mail at company.secretary@jupl.co.in.

11. Members seeking any information with regard to the accounts or any matter to be considered at the Meeting, are requested to write to the Company on or before Tuesday, September 23, 2025 by sending e-mail at company.secretary@jupl.co.in. The same will be replied by the Company suitably.
12. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
13. The Company's Debenture Trustee is:

Axis Trustee Services Limited
The Ruby, 2nd Floor, SW, 29,
Senapati Bapat Marg,
Dadar (West),
Mumbai – 400028.
Tel: +91-22-62300451
Fax: +91-22-62300700
E-mail: debenturetrustee@axistrustee.in
Website: www.axistrustee.in

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Annexure 1

Members are requested to note the following in accordance with the MCA Circulars:

1. The Annual General Meeting ("Meeting") through video-conference would be conducted through "Microsoft Teams" which enables two-way audio and video conference. Members are requested to join the Meeting using the following link:

[Join the meeting now](#)

Alternatively, the Members may join the meeting by entering meeting id 432 787 670 590 8 and the password jq3x6XB9.

Detailed instructions on installing Microsoft Teams is attached as **Annexure 2**.

2. The link to join the Meeting shall be active from 3:15 p.m. onwards on the day of the Meeting.
3. E-mail address of the Company Secretary of the Company, Shri Vijay Agarwal i.e. company.secretary@jupl.co.in is designated for correspondences / voting and all other purposes related to the Meeting.
4. In the event of demand for poll at the Meeting, Members shall send their votes by e-mail from their e-mail address which are registered with the Company/Depository Participant(s) and shall only be sent to the designated e-mail address mentioned in point no. 3 above.
5. For any assistance before or during the Meeting, members may contact the Company Secretary at +91-9867562711.

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Annexure 2

The instructions for participating in the meeting through VC

1. Members would have received an e-mail from the Company to participate in the Meeting through Video Conference (VC) on your e-mail address registered with the Company/Depository Participant(s).
2. In case you already have Microsoft Teams installed on your Laptop / Computer / iPad / Mobile Phone, click “Join Microsoft Teams Meeting” option from the e-mail. You will connect to the Meeting.
3. In case you do not have Microsoft Teams installed on your Laptop / Computer / iPad / Mobile Phone, please follow the below given procedure:

Option 1

For participating through **Windows / Apple powered Laptops / Computer devices**:

Open the e-mail invitation using Google Chrome browser



Simply click on “**Join Microsoft Teams Meeting**” option from the e-mail invitation/your calendar events.



A new Browser window would open. Select “**Join on the web instead**”. Once you reach to the “**Enter Name**” prompt, enter your name and click “**Join as a Guest**”



You will enter the Meeting. Make sure you start your camera and the microphone may be kept on “Mute” when not speaking.

Option 2

For installing Microsoft Teams App on your **iPad / Apple devices / Android devices**:

Click on “**Join Microsoft Teams Meeting**” from the e-mail invitation/calendar events



System will prompt you to download Microsoft Teams



Download and Install Microsoft Teams. Please do not try to login.



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CIN: U40100GJ1991PTC051130

Once installed, click on invitation once again on “**Join Microsoft Teams Meeting**” from the e-mail invitation/calendar events



You will be prompted to start Microsoft Teams Application



Click on “**Join as a Guest**” option.



Type your **Name** and once again click on “**Join as a Guest**”



You will join the Meeting. Make sure you start your camera and the microphone may be kept on “Mute” when not speaking.

Jamnagar Utilities & Power Private Limited

**Annual Report
2024-2025**

COMPANY INFORMATION

Corporate Identification Number (CIN):

U40100GJ1991PTC051130

Name of the Company:

Jamnagar Utilities & Power Private Limited

Registered Office:

CPP Control Room, Village Padana,
Taluka Lalpur, District Jamnagar - 361280
Gujarat.

Corporate Office:

1st Floor, Maker Chambers IV,
222, Nariman Point,
Mumbai - 400 021.
Tel: +91 022 3555 7100, Fax: +91 022 3555 5560
Website: www.jupl.co.in

Board of Directors:

Shri Satish Parikh	: Chairman (Non-Executive Director)
Shri V. K. Gandhi	: Non-Executive Director
Shri S. Anantharaman	: Independent Director
Shri Natarajan T. G.	: Independent Director
Ms. Forum Sheth	: Nominee Director
Ms. Mohana Venkatachalam	: Nominee Director

Key Managerial Personnel:

Shri Kiritkumar Brahmbhatt	: Manager
Shri Paras Bhansali	: Chief Financial Officer
Shri Vijay Agarwal	: Company Secretary and Compliance Officer

Auditors:

Chaturvedi & Shah LLP Chartered Accountants, 912, Tulsiani Chambers, 212, Nariman Point, Mumbai – 400 021.	Lodha & Co LLP Chartered Accountants, 14, Government Place East, Kolkata - 700 069.
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Registrar and Transfer Agent:

KFin Technologies Limited
Selenium, Tower B, Plot No - 31 & 32,
Financial District, Nanakramguda,
Serilingampally,
Hyderabad, Rangareddi,
Telangana, India 500 032.
Toll Free No.: 1800 309 4001

CORPORATE GOVERNANCE REPORT

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the report contains the details of Corporate Governance systems and processes at Jamnagar Utilities & Power Private Limited ('JUPL' or 'the Company').

Statement on Company's philosophy on Code of Governance

At JUPL, Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success and remain committed to maximising stakeholders' value, be it shareholders, debenture holders, lenders, employees, suppliers, customers, investor communities and Government and Regulatory Authorities. This approach to value creation emanates from JUPL's belief that sound governance system, based on relationship and trust is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of businesses. We believe that any business conduct can be ethical only when it rests on the six core values viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

The Company is committed to achieve and maintain the highest standards of Corporate Governance. Over the years, governance processes and systems have been strengthened within the Company and corporate governance has been an integral part of the way business is done.

The Company not only adheres to the prescribed corporate governance practices as per the Listing Regulations but has also undertaken several initiatives towards maintaining the highest standards of Governance as detailed in this Report.

Governance Structure

The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system. The Company's shareholders appoint the Board of Directors, which in turn govern the Company. The Board has established various Committees to discharge its responsibilities in an effective manner.

In the operations and functioning of the Company, the Board is assisted by the Manager and a core group of senior level executives.

The functions of the Manager and executives are under the overall supervision and authority of the Board of Directors of the Company.

Role and responsibilities of constituents of Governance Structure

Board and Committees

The Company believes that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests. The Company has defined guidelines and an established framework for the meetings of the Board and Committees which seek to systematize the decision-making process at the meetings of the Board and Board Committees in an informed and efficient manner. The Board critically evaluates the strategic direction of the Company, management policies and their effectiveness. The Board, *inter-alia*, reviews annual operating plans, budgets, investments, compliance of laws, rules, regulations and Corporate Social Responsibility activities. The Board also reviews possible risks and risk mitigation measures. The Board has delegated its functioning in relevant areas to designated Board Committees to more effectively deal with complex or specialised issues.

Company Secretary

The Company Secretary plays a key role in ensuring that the Board (including Committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings as well as in day-to-day administration of Company's affairs. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of meetings. The Company Secretary interfaces between the management and regulatory authorities for governance matters.

Ethics / Governance Policies

The Company strives to conduct business and strengthen relationships in a manner that is dignified, distinctive and responsible.

The Company adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. In this direction, the Company has adopted various codes and policies to carry out its duties in an ethical manner. Some of these Codes and policies are:

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- (i) Code of Conduct and Our Code
 - (ii) Code to Regulate, Monitor and Report Trading by Directors, Promoters, Designated Persons and Specified Connected Persons of the Company
 - (iii) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
 - (iv) Vigil Mechanism and Whistle-Blower Policy
 - (v) Corporate Social Responsibility Policy
 - (vi) Policy for appointment of Directors and criteria for determining Directors' independence
 - (vii) Remuneration Policy for Directors, Key Managerial Personnel and other Employees
 - (viii) Policy for determining Material Subsidiaries
 - (ix) Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions
 - (x) Policy for Performance Evaluation of Independent Directors, Board, Committees and other individual Directors
 - (xi) Web Archival Policy
 - (xii) Policy for preservation of documents
 - (xiii) Foreign Exchange and Derivatives Risk Management Policy
 - (xiv) Risk Management Policy
 - (xv) Policy for enabling Debenture holders to claim unclaimed Interest and/or Redemption amount

Code of Conduct

The Company has in place a comprehensive Code of Conduct and Our Code (the Codes) applicable to the Directors and employees. The Codes give guidance and support needed for ethical conduct of business and compliance of law. The Codes reflect the core values of the Company viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

The Code of Conduct and Our Code are available on the website of the Company. The Codes have been circulated to the Directors and Senior Management Personnel and its compliance is affirmed by them annually.

A declaration on confirmation of compliance of the Code of Conduct, signed by the Company's Manager is attached to this Report.

Vigil Mechanism and Whistle-Blower Policy

The Company promotes safe, ethical and compliant conduct of all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour.

The Company has a Vigil Mechanism and Whistle-Blower Policy under which the employees are encouraged to report violations of applicable laws and regulations and the Code of Conduct – without fear of any retaliation. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report violations to the Chairman of the Audit Committee and there was no instance of denial of access to the Audit Committee.

The Vigil Mechanism and Whistle-Blower Policy is available on the website of the Company.

Audits and Internal Checks and Balances

Chaturvedi & Shah LLP, Chartered Accountants and Lodha & Co LLP, Chartered Accountants, are the Statutory Auditors of the Company. The Company has appointed an internal auditor to conduct internal audit functions of the Company. The Company has implemented a legal compliance programme in conformity with the best industry standards, that covers all business activities of the Company. The purview of this system includes various statutes and specific laws applicable to the Company's business operations covered under three major heads viz. Operational Management System, People Management System and Financial Management System. All compliance activities are supported by a robust online compliance monitoring system to ensure on going compliance.

Management initiatives for Internal Controls

The Company has robust internal control systems, including internal financial controls with reference to financial statements, commensurate with its nature of business which meets the following objectives:

- providing assurance regarding the effectiveness and efficiency of operations;
- efficient use and safeguarding of resources;
- compliance with policies, procedures and applicable laws and regulations; and
- transactions being accurately recorded and promptly reported.

Periodical internal audits are being conducted of all its functions and activities to ensure that systems and processes are followed across all areas. The Audit Committee of the Board of Directors of the Company regularly reviews the adequacy of internal control systems through such audits. The Company also has a budgetary control system to monitor expenditure against approved budgets on an ongoing basis. These provide the foundations that enable optimal use and protection of assets, facilitates the accurate and timely compilation of financial statements and management reports.

Corporate Governance Practices

It is the Company's constant endeavour to adopt the best Corporate Governance practices which include the following:

- All debt securities related filings with Stock Exchange are reviewed every quarter by the Board of Directors.
- The Company has independent Board Committees covering matters related to Internal Audit, Stakeholder Relationship, Risk Management, Financial Management, the nomination of Board members and Corporate Social Responsibility.
- The Company has an Internal auditor who provides risk-based assurance across all material areas of operations.
- The Company undergoes secretarial compliance certification from an independent Company Secretary in whole-time practice.

Board composition and category of Directors

The Company has a Board comprising 6 (Six) Non-Executive Directors including two Independent Directors. All Directors are from diverse background, who possess required skills, expertise and competencies that allows them to effectively contribute to the Company's decision making process.

The composition of the Board and category, shareholding of Directors, and number of other Directorship(s) and Chairmanship(s) / Membership(s) of Committees of each Director in various companies are as follows:

Sr. No.	Name of the Director	Category	No. of Equity Shares held as on March 31, 2025	No. of Other Directorship(s) as on March 31, 2025	Directorship in other listed company(ies) and category of directorship as on March 31, 2025*	No. of Membership(s) / Chairmanship(s) of Committees in other Company(ies) as on March 31, 2025 [#]
1.	Satish Parikh	Chairperson- Non-Executive Director	0	10	Nil	Nil
2.	V. K. Gandhi	Non-Executive Director	0	3	Nil	1 – (as Chairman)
3.	S. Anantharaman	Independent Director	0	1	Nil	Nil
4.	Natarajan T.G.	Independent Director	0	2	Nil	Nil
5.	Forum Sheth	Nominee Director (Representing interest of Preference Shareholder)	0	2	Nil	Nil
6.	Mohana Venkatachalam	Nominee Director (Representing interest of Reliance Industrial Investments And Holdings Limited)	0	4	1 Sikka Ports & Terminals Limited	Nil

* In accordance with Regulation 17A read with Regulation 62E of the Listing Regulations.

[#]In accordance with Regulation 26 read with Regulation 62O of the Listing Regulations.

None of the Directors are related to any other Director on the Board.

The number of Directorship(s) and Committee Membership(s)/Chairmanship(s) of all Directors is/are within the respective limits prescribed under the Companies Act, 2013 and the Listing Regulations.

Profile of Directors

Shri Satish Parikh (DIN: 00094560) holds a Bachelor's degree in Commerce and possesses rich experience in the field of administration, accounts, finance and real estate. He is associated with the Reliance group for more than 40 years.

Shri V. K. Gandhi (DIN: 00012921) holds a Bachelor's degree in Science and is a Chartered and a Cost Accountant. He has over 30 years of experience in the commercial functions of large projects and their operations. He has made rich contributions in the commercial affairs of the Company. Shri Gandhi started his career at the Indian Oil Company where he had around 15 years of experience in various functions.

Shri S. Anantharaman (DIN: 00178723) is a graduate in commerce from Andhra University, a Chartered Accountant from the Institute of Chartered Accountants of India and also a Chartered Management Accountant from the Chartered Institute of Management Accountants, UK. He is also a former member of the British Institute of Management, London. He brings with him a wealth of experience in statutory and internal audits of a diverse range of manufacturing and service industries both in India and overseas. His industry experience includes design and implementation of financial management information systems, financial/investment advisory services and the capital markets.

Shri Natarajan T. G. (DIN: 00013939) has done his Bachelor of Commerce from Mumbai University and he is also a Fellow Member of the Institute of Chartered Accountants of India. He is a Financial Consultant by profession. He has over 35 years of experience in the areas of Banking, Finance, Capital Markets, Project advisory and Renewable energy sector.

Ms. Forum Sheth (DIN: 06883730) is a qualified Company Secretary with a bachelor's degree in Law. She has over 15 years of experience in Corporate, Secretarial and Legal matters.

Ms. Mohana Venkatachalam (DIN: 08333092) is the Group Company Secretary and Compliance Officer of Jio Financial Services Limited (JFSL). She is a fellow member of the Institute of Company Secretaries of India and also holds a bachelor's degree in law from Bangalore University. She has nearly three decades of experience in corporate legislations, compliance, governance and corporate due diligence. Prior to her current role, she was with Reliance Industries Limited from 2016. Her career also includes significant roles at GMR Group and Biocon Limited.

Core Skills / Expertise / Competencies available with the Board:

The Board comprises qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Leadership/Operational Experience
- Strategic Planning
- Industry Experience, Research & Development and Innovation
- Global Business
- Financial, Regulatory/Legal and Risk Management
- Corporate Governance
- Audit and Accounting
- Financial and Management Information System

While all the Board members possess the skills identified, their area of core expertise is given below:

Name of the Director	Area of Expertise
Satish Parikh	Leadership
	Industry Experience
	Corporate Governance
V. K. Gandhi	Leadership / Operational Experience
	Industry Experience
	Regulatory / Legal and Risk Management
	Corporate Governance
S. Anantharaman	Operational and Industry Experience
	Financial and Risk Management
	Financial and Management Information System
	Audit and Accounting
	Global Business
	Strategic Planning
	Corporate Governance
Natarajan T.G.	Industry Experience
	Financial, Regulatory/Legal and Risk Management
	Audit and Accounting
	Strategic Planning
	Corporate Governance
Forum Sheth	Financial, Regulatory / Legal
	Corporate Governance
Mohana Venkatachalam	Financial, Regulatory / Legal and Risk Management
	Corporate Governance
	Leadership / Operational Experience

Selection and Appointment of Independent Directors

Considering the requirement of skill sets on the Board, eminent persons having an independent standing in their respective field / profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee (NRC), for appointment, as an Independent Director on the Board.

The NRC, *inter-alia*, considers qualification, positive attributes, area of expertise and number of Directorship(s) and Membership(s) held in various committees of other companies by such persons in accordance with the Company's Policy for Appointment of Directors and criteria for determining Directors' independence and recommends to the Board their appointment. The Board considers the NRC's recommendation and takes appropriate decision.

Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he / she meets the criteria of independence as provided under the law and that he / she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgement and without any external influence.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

Meeting of Independent Directors

The Company's Independent Directors met once during the financial year 2024-25. The said meeting was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views.

The Independent Directors, inter alia, review the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and also assess the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Board Meetings and Attendance

Number of Board meetings and attendance of Directors

During the FY 2024-25, 9 (Nine) Board meetings were held as against the statutory requirement of four meetings. The details of Board meetings and attendance of Directors at these meetings and at last Annual General Meeting (AGM) are given below:

Name of the Director	Board Meetings held on									% Attendance of Director	Last AGM held on September 30, 2024
	May 30, 2024	July 15, 2024	August 8, 2024	October 15, 2024	November 12, 2024	December 31, 2024	February 13, 2025	March 11, 2025	March 31, 2025		
Satish Parikh	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%	Yes
V. K. Gandhi	Yes	No	Yes	Yes	No	Yes	Yes	No	Yes	66.67%	Yes
S. Anantharaman	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%	Yes
Natarajan T. G.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%	Yes
Forum Sheth	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%	Yes
Mohana Venkatachalam	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	77.78%	Yes
% Attendance	100%	66.67%	83.33%	100%	83.33%	100%	100%	83.33%	100%		

Familiarisation programmes for Board members

The Board members are provided with necessary documents, brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices.

Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company, business strategy, risks involved, CSR activities undertaken and regulatory changes.

Monthly/quarterly updates on relevant statutory, regulatory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors.

The details of familiarisation programmes imparted to Independent Directors are available on the website of the Company.

Directors and Officers Insurance

In line with the requirements of Regulation 25(12) read with Regulation 62N(11) of the Listing Regulations, the Company has in place a Directors and Officers Liability Insurance policy.

Performance Evaluation criteria for Directors

The Nomination and Remuneration Committee has devised the criteria for evaluation of the performance of the Directors including the Independent Directors. The said criteria, specifies certain parameters like attendance, acquaintance with business, communication inter-se between board members, effective participation, domain knowledge, compliance with code of conduct, strategy, etc., which is in compliance with applicable laws, regulations and guidelines.

Remuneration policy

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is available on the website of the Company.

The Company's remuneration policy is directed towards rewarding performance, based on review of achievements. The remuneration policy is in consonance with existing industry practice.

Remuneration (sitting fees) paid to Non-Executive Directors for the financial year 2024-25 is as follows:

Sr. No.	Name of Directors	Amount in Rs.
1	Satish Parikh	1,35,000
2	V. K. Gandhi	50,000
3	S. Anantharaman	7,50,000
4	Natarajan T.G.	7,50,000
5	Forum Sheth	1,80,000
6	Mohana Venkatachalam	70,000

Sitting Fees for attending Board and Committee meetings are paid to the Non-Executive Directors.

The criteria of making payments to Non-Executive Directors is available on the website of the Company.

During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors with the Company.

The Company has not granted any stock options to its Non-Executive Directors.

Board Committees

The Board has constituted six main Committees, viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Finance Committee and is authorised to constitute other functional Committees, from time to time, depending on business needs. The recommendations of the Committees are submitted to the Board for approval. During the year, all the recommendations of the Committees were accepted by the Board.

Shri Vijay Agarwal, Company Secretary and Compliance Officer, is the Secretary to all the Committees constituted by the Board.

Procedure at Committee Meetings

The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and the Listing Regulations, as applicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functioning. Minutes of the proceedings of Committee meetings are circulated to the respective Committee members and also placed before the Board for its noting.

Audit Committee**Composition**

Sr. No.	Name of the Member	Designation
1	S. Anantharaman	Chairman
2	Natarajan T. G.	Member
3	Satish Parikh	Member

All the members of the Audit Committee possess requisite qualifications.

Terms of Reference of the Audit Committee include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by them.
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors of any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors.
18. Reviewing the functioning of the Whistle-Blower Mechanism / Oversee the Vigil Mechanism.
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background etc. of the candidate.
20. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and its shareholders.
22. Audit Committee shall mandatorily review the following information:
 - a. Management Discussion and Analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weaknesses; and
 - e. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
23. Noting of the report of compliance officer as per SEBI (Prohibition of Insider Trading) Regulations, 2015.
24. Reviewing of effectiveness of Internal Control system framed for compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015 to prevent Insider Trading.
25. Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

Meeting and Attendance

6 (Six) meetings of the Committee were held during the year, as against the statutory requirement of four meetings. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of the Meeting	Attended by			% Attendance at Meeting
	S. Anantharaman	Natarajan T. G.	Satish Parikh	
May 30, 2024	Yes	Yes	Yes	100%
August 8, 2024	Yes	Yes	Yes	100%
November 12, 2024	Yes	Yes	Yes	100%
February 13, 2025	Yes	Yes	Yes	100%
March 11, 2025	Yes	Yes	Yes	100%
March 31, 2025	Yes	Yes	Yes	100%
% Attendance	100%	100%	100%	

The representatives of Statutory Auditors are permanent invitees to the Audit Committee meetings held quarterly, to approve financial results.

The representatives of Statutory Auditors, Executives from Accounts department, Finance department, Corporate Secretarial department and Internal Audit department attend the Audit Committee meetings.

The Internal Auditor reports directly to the Audit Committee.

The Chairman of the Committee was present at the last Annual General Meeting held on September 30, 2024.

Nomination and Remuneration Committee

Composition

Sr. No.	Name of the Member	Designation
1	Natarajan T. G.	Chairman
2	S. Anantharaman	Member
3	Satish Parikh	Member

Terms of Reference of the Nomination and Remuneration Committee include the following:

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
- Devising a policy on Diversity of Board of Directors.
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- Consider extension or continue the term of appointment of the Independent Directors on the basis of the report of performance evaluation of Independent Directors.
- Recommending to the board, all remuneration, in whatever form, payable to senior management.
- Specify the manner for effective evaluation of performance of Board of Directors, its Committees and Individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

Meeting and Attendance

3 (Three) meetings of the Committee were held during the year as against the statutory requirement of one meeting. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of the Meeting	Attended by			% Attendance at Meeting
	Natarajan T. G.	S. Anantharaman	Satish Parikh	
May 30, 2024	Yes	Yes	Yes	100%
July 15, 2024	Yes	Yes	Yes	100%
December 31, 2024	Yes	Yes	Yes	100%
% Attendance	100%	100%	100%	

The Chairman of the Committee was present at the last Annual General Meeting held on September 30, 2024.

Corporate Social Responsibility Committee**Composition**

Sr. No.	Name of the Member	Designation
1	Satish Parikh	Chairman
2	S. Anantharaman	Member
3	Natarajan T. G.	Member
4	Forum Sheth	Member

Terms of Reference of the Corporate Social Responsibility Committee include the following:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy indicating the activities/projects/programs to be undertaken by the Company in compliance with the provisions of the Companies Act, 2013 and the rules made thereunder.
2. To recommend the amount of expenditure to be incurred on the activities/projects/programs referred to above.
3. To monitor the implementation of the Corporate Social Responsibility Policy of the Company from time to time.
4. To approve annual report on Corporate Social Responsibility activities to be annexed to the Board's Report.
5. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for the performance of its duties.

Meeting and Attendance

2 (Two) meetings of the Committee were held during the year. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of the Meeting	Attended by				% Attendance at Meeting
	Satish Parikh	S. Anantharaman	Natarajan T. G.	Forum Sheth	
May 30, 2024	Yes	Yes	Yes	Yes	100%
August 8, 2024	Yes	Yes	Yes	Yes	100%
% Attendance	100%	100%	100%	100%	

Risk Management Committee**Composition**

Sr. No.	Name of the Member	Designation
1	V. K. Gandhi	Chairman
2	Natarajan T. G.	Member
3	Forum Sheth	Member

Terms of Reference of the Risk Management Committee include the following:

1. To formulate a detailed risk management policy which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c. Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Meeting and Attendance

2 (Two) meetings of the Committee were held during the year as per statutory requirement of two meetings. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of the Meeting	Attended by			% Attendance at Meeting
	V. K. Gandhi	Natarajan T. G.	Forum Sheth	
May 30, 2024	No	Yes	Yes	66.67%
December 24, 2024	Yes	Yes	Yes	100%
% Attendance	50%	100%	100%	

Stakeholders Relationship Committee

Composition

Sr. No.	Name of the Member	Designation
1	Satish Parikh	Chairman
2	S. Anantharaman	Member
3	Forum Sheth	Member

Terms of Reference of the Stakeholders Relationship Committee include the following:

1. Resolving the grievances of the debt security holders of the Company including complaints related to transfer/transmission/conversion of debt securities, non-receipt of notices of meetings, as applicable, annual report, non-receipt of interest, non-receipt of redemption proceeds, issue of new/duplicate certificates, etc.
2. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
3. Reviewing various measures and initiatives taken by the Company for ensuring timely receipt of interest / redemption proceeds / notices of meetings, as applicable, annual reports / statutory notices by the debenture holders of the Company.

Meeting and Attendance

2 (Two) meetings of the Committee were held during the year as against the statutory requirement of one meeting. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of the Meeting	Attended by			% Attendance at Meeting
	Satish Parikh	S. Anantharaman	Forum Sheth	
May 30, 2024	Yes	Yes	Yes	100%
February 13, 2025	Yes	Yes	Yes	100%
% Attendance	100%	100%	100%	

The Chairman of the Committee was present at the last Annual General Meeting held on September 30, 2024

Investor Grievance Redressal

There were no complaints received during the financial year 2024-25.

Compliance Officer

Shri Vijay Agarwal, Company Secretary and Compliance Officer, is the Compliance Officer of the Company.

Finance Committee

Composition

Sr. No.	Name of the Member	Designation
1	Satish Parikh	Chairman
2	V. K. Gandhi	Member
3	Forum Sheth	Member

Terms of Reference of the Finance Committee include the following:

- Exercise all powers to borrow money (otherwise than by issue of debentures) within limits approved by the Board, and take necessary actions connected therewith, including refinancing for optimisation of borrowing costs.
- Borrow money by way of loan and / or issue and allot bonds / notes denominated in one or more foreign currencies in international markets for the purpose of refinancing the existing debt, capital expenditure, general corporate purposes, including working capital requirements and possible strategic investments within limits approved by the Board.
- Give guarantees / issue letters of comfort / providing securities within the limits approved by the Board.
- Provide corporate guarantee / performance guarantee by the Company within the limits approved by the Board.
- Invest/disinvest, from time to time, surplus funds of the Company within the limits approved by the Board.
- Place inter corporate deposits / make loans to bodies corporates, Limited Liability Partnerships, Trust and other persons within the limits approved by the Board.
- Approve opening and operation of Investment Management Accounts with foreign banks and appoint them as agents, establishment of representative / sales offices in or outside India.
- Delegate authorities from time to time to the executives / authorised persons to implement the Committee's decisions.
- Carry out any other function as is mandated by the Board from time to time.

Meeting and Attendance

3 (Three) meetings of the Committee were held during the year. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of the Meeting	Attended by			% Attendance at Meeting
	Satish Parikh	V. K. Gandhi	Forum Sheth	
October 16, 2024	Yes	Yes	Yes	100%
October 23, 2024	Yes	Yes	Yes	100%
March 31, 2025	Yes	Yes	Yes	100%
% Attendance	100%	100%	100%	

Succession Planning

The Company believes that sound succession plan for the senior leadership is very important for creating a robust future for the Company. The Nomination and Remuneration Committee works along with the Human Resource team of the Company for a structured leadership succession plan.

Senior Management

Particulars of Senior Management

Sr. No.	Name of Senior Management Personnel ("SMP")	Designation
1.	Shri Kiritkumar Brahmhatt	Manager
2.	Shri Paras Bhansali	Chief Financial Officer
3.	Shri Vijay Agarwal	Company Secretary and Compliance Officer
4.	Shri K. Arun Kumar	Vice President
5.	Shri Sanjiv Prasad	Vice President

During the financial year, there was no change in the senior management personnel.

General Body Meetings

a) Annual General Meetings

The date, time and venue of the Annual General Meetings held during preceding three years and the special resolution(s) passed thereat, are as follows:

Year	Date	Time	Venue	Special Resolution(s) passed
2023-24	September 30, 2024	4:00 p.m.	Held through video conference / other audio-visual means (Deemed venue - CPP Control Room, Village Padana, Taluka Lalpur, District Jamnagar – 361 280, Gujarat)	Alteration of the Articles of Association of the Company
2022-23	September 29, 2023	12:00 noon	Held through video conference / other audio-visual means (Deemed venue - CPP Control Room, Village Padana, Taluka Lalpur, District Jamnagar – 361 280, Gujarat)	Alteration of the Articles of Association of the Company
2021-22	September 30, 2022	3:00 p.m.	Held through video conference / other audio-visual means (Deemed venue - CPP Control Room, Village Padana, Taluka Lalpur, District Jamnagar – 361 280, Gujarat)	No special resolution was passed.

Means of Communication

- a) **Quarterly results:** The Company's quarterly / half-yearly / annual financial results are sent to the Stock Exchange and published in a English newspaper. They are also available on the website of the Company.
- b) **Website:** The Company has a functional website: <https://www.jupl.co.in> which contains information about the Company.
- c) **Annual Report:** The Annual Report containing, *inter-alia*, Audited Financial Statement, Audited Consolidated Financial Statement, Board's Report, Auditors' Report(s), Report on Corporate Governance and other important information is circulated to the members and others entitled thereto. The Annual Report is also available on the website of the Company.
- d) **BSE Listing Center (Listing Center):** Listing Center is a web-based application designed by BSE for corporates. All periodical and other compliance filings are filed electronically on the Listing Centre.
- e) **SEBI Complaints Redress System (SCORES):** Investor complaints are processed at Securities and Exchange Board of India (SEBI) in a centralised web-based complaints redressal system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports by concerned companies and online viewing by investors of actions taken on the complaint and their current status.
- f) **Designated Exclusive email-ids:** The Company has designated the following email-ids:
- a) For queries on Annual Report: company.secretary@jupl.co.in
- b) For queries in respect of debentures: debenture.investors@jupl.co.in
- g) **Online Dispute Resolution Portal (ODR):** In accordance with SEBI Circular dated July 31, 2023, the Company has registered itself on the ODR Portal. The ODR Portal harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market and can be accessed through <https://smartodr.in/>.
- h) **News releases:** The Company has not made any news releases during the financial year 2024-25.
- i) **Presentations to institutional investors / analysts:** The Company has not made any presentation to institutional investors / analysts, during the financial year 2024-25.

General Shareholder Information

(a)	Annual General Meeting	Tuesday, September 30, 2025 at 3:30 p.m. (IST) through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting. Deemed venue of the meeting is CPP Control Room, Village Padana, Taluka Lalpur, District Jamnagar – 361 280, Gujarat
(b)	Financial Year	April 1 to March 31
(c)	Financial Calendar	(Tentative) Results for the quarter ending: June 30, 2025 - Second week of August, 2025; September 30, 2025 - Second week of November, 2025; December 31, 2025 - Second week of February, 2026; and March 31, 2026 - Fourth week of May, 2026. Annual General Meeting – August/September
(d)	Dividend Payment Date	The Board of Directors have not recommended any dividend on Equity Shares for the year under review.
(e)	The name and address of each stock exchange(s) at which the Company's securities are listed	Debentures BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Commercial Papers BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001

(f)	Stock code	Not Applicable* Scrip Code for Debentures - 973508, 975021, 976130
(g)	Market Price data - high, low during each month in last financial year	Not Applicable*
(h)	Performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index etc.	Not Applicable*
(i)	In case of securities are suspended from trading, the directors report shall explain the reason thereof	Not Applicable* The non-convertible debentures of the Company are not suspended from trading.
(j)	Payment of Listing Fees	Annual listing fee for the financial year 2025-26 has been paid by the Company within the due date to BSE Limited.
(k)	Payment of Depository Fees	Annual Custody / Issuer fee for the financial year 2025-26 has been paid by the Company within the due date based on invoices received from the Depositories.

**The equity shares of the Company are not listed on the stock exchange and hence certain details are not applicable to the Company.*

List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year, for all debt instruments

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. There has been no revision in credit ratings during the FY 2024-25. The details of the Credit Ratings are given below:

Instrument	Rating Agency	Rating	Outlook	Remarks
Long term Debt	CRISIL Ratings Limited	CRISIL AAA	Stable	Highest rating awarded by CRISIL Ratings Limited
Long term Debt	CARE Ratings Limited	CARE AAA	Stable	Highest rating awarded by CARE Ratings Limited

Transfer of Unclaimed / Unpaid Amounts to the Investor Education and Protection Fund

Not Applicable

Unclaimed amounts relating to interest and/or redemption proceeds of debentures issued by the Company

During the FY 2024-25, no claims were received by the Company from the debenture holders with respect to any amounts. No unclaimed amounts relating to interest and/or redemption proceeds of debentures is lying with the Company as on the date of this report.

Shri Vijay Agarwal is the Nodal Officer of the Company for the purpose of addressing queries or grievances, if any, relating to claim of unclaimed interest and/or redemption proceeds. The details of the Nodal Officer is available on the website of the Company.

Equity Shares in the Unclaimed Suspense Account

Not Applicable

Debenture Trustee

Axis Trustee Services Limited

The Ruby, 2nd Floor, SW,

29, Senapati Bapat Marg,

Dadar (West),

Mumbai – 400 028

Tel: +91-22-62300451

Fax: +91-22-62300700

E-mail: debenturetrustee@axistrustee.in; complaints@axistrustee.in

Website Address: www.axistrustee.in

Registrar and Transfer Agent**KFin Technologies Limited**

Selenium, Tower B, Plot No - 31 & 32,
Financial District, Nanakramguda,
Serilingampally,
Hyderabad, Rangareddi,
Telangana, India 500 032
Toll Free No.: 1800 309 4001
Email: v.balakrishnan@kfintech.com
Website: www.kfintech.com

Securities Transfer System

As mandated by SEBI, securities of the Company can be transferred / traded only in dematerialized form.

Distribution of Equity Shareholding as on March 31, 2025**Class 'A' Equity Shares**

Sr. No.	Shareholder's Name	No. of Equity Shares of Re. 1 each	Nominal Value (in Rs.)	% of voting rights
1	Reliance Industries Holding Private Limited	1,45,48,000	1,45,48,000	72.74
2	Reliance Sibur Elastomers Private Limited	32,000	32,000	0.16
3	Reliance Industries Limited	52,00,000	52,00,000	26.00
4	Reliance Syngas Limited	2,00,000	2,00,000	1.00
5	Reliance New Solar Energy Limited	20,000	20,000	0.10
	Total	2,00,00,000	2,00,00,000	100.00

Class 'B' Equity Shares

Sr. No.	Shareholder's Name	No. of Equity Shares of Re. 1 each	Nominal Value (in Rs.)	% of shareholding
1	Reliance Industries Holding Private Limited	2718,68,75,190	2718,68,75,190	100.00
	Total	2718,68,75,190	2718,68,75,190	100.00

Notes:

- Class 'A' Equity Shares shall carry rights as to voting but shall not be entitled to rights to dividend and to participate in the surplus assets of the Company, if any. The holder of the Class 'A' Equity Shares is entitled to one vote per share.
- Class 'B' Equity Shares shall carry rights as to dividend and to participate in the surplus assets of the Company, if any, but shall not carry rights as to voting at the general meeting save and except voting rights at the court convened and class meetings.

Dematerialization of shares and liquidity

All the equity shares of the Company are in dematerialized form as on March 31, 2025. Under the Depository System, the International Securities Identification Number ("ISIN") allotted to the Company's Class 'A' equity shares is INE936D01037 and Class 'B' equity shares is INE936D01029.

Dematerialization of Debentures

The Debentures of the Company are in dematerialized form as on March 31, 2025. Under the Depository System, the ISIN allotted to the Company's Debentures are INE936D07174, INE936D07182 and INE936D07190.

Outstanding Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has no outstanding GDRs / ADRs/ Warrants or any other instrument, which is convertible into equity shares of the Company.

Commodity Price Risk / Foreign Exchange Risk and Hedging Activities

The Company's business activities have limited exposure to any commodity price risks.

The Company's payables and receivables are partly in foreign currencies and due to fluctuations in foreign exchange rates, it is subject to currency risks. The Company has in place a robust risk management framework for identification and monitoring and mitigation of foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. For further details on the above risks, please refer Note 39 of the Standalone Financial Statements.

Exposures are identified and measured across the Company so that appropriate hedging can be done on a net basis. Strategic decisions regarding the timing and the usage of derivatives instruments such as Swaps / Forwards are taken based on various factors including market conditions.

Plant Locations

1. CPP Control Room, Village Padana, Taluka Lalpur, District Jamnagar – 361 280, Gujarat.
2. ECB 3, CPP Complex, Co Developer of Reliance Jamnagar SEZ, Village Padana, Taluka Lalpur, Jamnagar - 361 280, Gujarat.
3. CPP Control Room, Dahej Manufacturing Division, Dahej, Bharuch - 392 130, Gujarat.
4. RIL Hazira Manufacturing Division, PO Bhatha, Surat Hazira Road, Village Mora, Surat - 394 510, Gujarat.

Address for Correspondence**For Debentures held in Demat form**

Investors' concerned Depository Participant(s) and / or KFin Technologies Limited

KFin Technologies Limited

Selenium, Tower B, Plot No - 31 & 32,

Financial District, Nanakramguda,

Serilingampally, Hyderabad, Rangareddi,

Telangana, India 500 032

Toll Free No.: 1800 309 4001

E-mail: v.balakrishnan@kfintech.com

Website: www.kfintech.com

Any query on the Annual Report**Vijay Agarwal**

Company Secretary and Compliance Officer

Jamnagar Utilities & Power Private Limited

CPP Control Room, Village Padana,

Taluka Lalpur, District Jamnagar – 361 280,

Gujarat

E-mail: company.secretary@jupl.co.in

Other Disclosures

Disclosures on materially significant related party transactions that may have potential conflict with the Company's interests at large

The Company undertakes business transactions with various related parties. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, Company's long term strategy for investment of resources, liquidity and raising of capital resources.

The Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the website of the Company.

All the contracts/arrangements/ transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

During the FY 2024-25, contracts/ arrangements/transactions were entered into with related parties in accordance with the policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions. The Company has made full disclosure of transactions with the related parties as set out in Note 36 of Standalone Financial Statement, forming part of the Annual Report.

Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange(s) or SEBI, or any other statutory authority, on any matter related to capital markets during the last three years

The Company had received notice from BSE Limited (BSE), levying a fine of Rs. 10,000/- for non-compliance of Regulation 60(2) of the Listing Regulations, for delay in the intimation of the record date in the financial year 2021-22. The Company had duly paid the fine.

On July 5, 2024, BSE communicated by email withdrawal of the fine, based on the submissions/written representation made by the Company.

There has been no instance of non-compliance by the Company on any matter related to capital markets during last three years, and hence, except as mentioned above, no penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any other statutory authority on any matter related to capital markets during last three years.

Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A)

Not Applicable

Weblinks for the matters referred in this Report are as under:

Particulars	Website link
Policies and Codes	
Code of Conduct	https://jupl.co.in/pdf/JUPL-Code-of-Conduct2.pdf
Our Code	https://www.jupl.co.in/pdf/JUPL-Our-Code.pdf
Familiarisation Programme for Independent Directors	https://www.jupl.co.in/pdf/jupl-Familiarisation-Programme-FY-2024-25.pdf
Remuneration Policy for Directors, Key Managerial Personnel and other employees	https://www.jupl.co.in/pdf/JUPL-remuneration-policy-for-directors-and-other-employees.pdf
Policy for Appointment of Directors and criteria for determining Directors' independence	https://www.jupl.co.in/pdf/jupl-policy-appointment-of-directors-and-determining-directors.pdf
Policy for determining Material Subsidiaries	https://www.jupl.co.in/pdf/JUPL-Material-Subsidiaries.pdf

Particulars	Website link
Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions	https://www.jupl.co.in/pdf/JUPL-Policy-on-Materiality-of-RPT.pdf
Web Archival Policy	https://www.jupl.co.in/pdf/JUPL-Web-Archival-Policy.pdf
Vigil Mechanism and Whistle-Blower Policy	https://www.jupl.co.in/pdf/jupl-vigil-mechanism-whistle-policy.pdf
Policy for enabling Debenture holders to claim unclaimed Interest and/or Redemption amount	https://jupl.co.in/pdf/JUPL-Policy.pdf
Reports	
Quarterly, Half-yearly and Annual Financial Results (from 2015 to 2025)	https://www.jupl.co.in/investorrelations.html
Annual Report (from 2014 to 2025)	https://www.jupl.co.in/investorrelations.html
Shareholders' Information	
Composition of Board of Directors	https://www.jupl.co.in/aboutus.html
Composition of various Committees of the Board	https://www.jupl.co.in/aboutus.html
Investor Contacts	https://www.jupl.co.in/contact.html

Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations

The Company has complied with all the requirements in this regard, to the extent applicable.

Compliance Certificate from the Practising Company Secretaries

Certificate from Messrs Shashikala Rao & Co., Practising Company Secretaries, confirming compliance with conditions of Corporate Governance, as stipulated in Schedule V of the Listing Regulations, is attached to this Report.

Adoption of Mandatory and Discretionary Requirements

The Company has complied with all mandatory requirements of the Listing Regulations.

The Company has adopted the following discretionary requirements of the Listing Regulations:

a) Audit Qualification

The Company is in the regime of unmodified audit opinions on financial statements.

b) Reporting of Internal Auditor

The Internal Auditor directly reports to the Audit Committee.

The Company is in compliance with the Corporate Governance requirements specified in Regulations 17 to 27 and Regulation 62 of the Listing Regulations. Further, all shareholders of the Company fall under the definition of related party and shall not be eligible to vote on resolutions pertaining to material related party transactions as per Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, shareholders approval has not been obtained.

Certificate of Non-Disqualification of Directors

Certificate from Messrs Shashikala Rao & Co., Practising Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority, as stipulated under Schedule V Para C Clause 10(i) of the Listing Regulations, is attached to this Report.

Fees paid to Statutory Auditors

The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to Statutory Auditors of the Company, during the year ended March 31, 2025 is Rs. 0.81 crore. As confirmed by Statutory Auditors of the Company, they are not part of any network firm/network entity.

Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to provide a work environment which ensures that every employee is treated with dignity, respect and afforded equal treatment. There were no cases/ complaints filed during the year, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("under the said Act").

Further, the Company has constituted Internal Complaints Committee as required under the said Act.

Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount'

The Company has not given any loans or advances to any firm/company in which directors are interested.

Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

The Company does not have any material subsidiary.

Manager and CFO Certification

The Manager and Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) read with Regulation 62D(14) of the Listing Regulations, copy of which is attached to this Report.

Certificate on compliance with Code of Conduct

With reference to Para D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, the affirmation that they have complied with the 'Code of Conduct' and 'Our Code' in respect of the FY 2024-25.

Kiritkumar Brahmhatt
Manager

May 23, 2025
Mumbai

**Certificate on Compliance with Corporate Governance requirements under SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To

The Members

Jamnagar Utilities & Power Private Limited

CPP Control Room, Village Padana

Taluka Lalpur, District Jamnagar - 361280

Gujarat

I, Shashikala Rao & Co., Practising Company Secretaries, have examined the compliance of conditions of corporate governance as stipulated in regulations 17 to 27 and clauses (a) to (i) of sub regulation (1A) of regulation 62 and paragraph D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (**‘the Listing Regulations’**) by **Jamnagar Utilities & Power Private Limited** (**‘the Company’**), having CIN: U40100GJ1991PTC051130, for the year ended on March 31, 2025.

Management’s Responsibility

The Management along with the Board of Directors are responsible for ensuring the compliance of conditions of corporate governance as stipulated under the Listing Regulations. This responsibility includes the design, implementation and maintenance of internal controls and making requisite disclosures and filings with the stock exchange from time to time as stipulated in the Listing Regulations.

Auditor’s Responsibility

Based on the examination, my responsibility is to express an opinion on the compliance with the applicable regulations, maintenance of records, submissions and disclosures made by the Company as stipulated in the Listing Regulations. I conducted the examination in accordance with the auditing standards CSAS 1 to CSAS 3 (**‘CSAS’**) prescribed by the Institute of Company Secretaries of India. These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS.

Basis for Opinion

I have followed the audit practices and processes as were appropriate to obtain reasonable assurance on the timely compliances and correctness of the documents, disclosures and filings for the purpose of the compliance with the corporate governance conditions. The verification was done on test basis to ensure that correct information is provided in the documents. I believe that the processes and practices followed provide a reasonable basis for my opinion.

Opinion

Based on my examination of records provided by the Company, filings made by the Company available on website of BSE Limited, the documents posted on the website of the Company and according to the information and explanations provided to me by the officers and representatives of the Company, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (a) to (i) of sub regulation (1A) of regulation 62 and paragraph D of Schedule V of the Listing Regulations during the year ended March 31, 2025.

I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Shashikala Rao & Co.

Company Secretaries

ICSI Unique Code: S2024MH1002900

PR 6443/2025

Shashikala Rao

Proprietor

FCS 3866 CP No 9482

UDIN- F003866G000424110

Place: Mumbai

Date: May 23, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(Pursuant to Schedule V Para C Clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To**The Members****Jamnagar Utilities & Power Private Limited**

CPP Control Room, Village Padana

Taluka Lalpur, District Jamnagar - 361280

Gujarat

I have examined the relevant registers, records, forms and returns and disclosures received from the Directors of **Jamnagar Utilities & Power Private Limited** having **CIN - U40100GJ1991PTC051130** and having registered office at CPP Control Room, Village Padana, Taluka Lalpur, District Jamnagar, Jamnagar, Gujarat, India, 361280 (hereinafter referred to as '**the Company**'), provided by the Company in physical mode or as scanned copies by email or through permitted access to the Company's in-house portal for the purpose of issuing this Certificate, in accordance with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment
1.	Virenderkumar Gandhi	00012921	January 07, 2002
2.	Natarajan Gnanaskandan Tanjore	00013939	May 29, 2017
3.	Anantharaman Seetharaman	00178723	May 29, 2017
4.	Forum Jay Sheth	06883730	March 31, 2022
5.	Satish Ramanlal Parikh	00094560	February 04, 2005
6.	Mohana Venkatachalam	08333092	February 13, 2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Shashikala Rao & Co.
Company Secretaries
ICSI Unique Code: S2024MH1002900
PR 6443/2025

Shashikala Rao
Proprietor

Place: Mumbai
Date May 23, 2025

FCS 3866 CP No 9482
UDIN- F003866G000424000

**Certificate under Regulation 17(8) read with Regulation 62D(14) of the Securities and
Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,
The Board of Directors
Jamnagar Utilities & Power Private Limited

1. We have reviewed financial statements and the cash flow statement of Jamnagar Utilities & Power Private Limited (“the Company”) for the year ended March 31, 2025 and to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company’s Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company’s internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
 - i. there are no significant changes in internal controls over financial reporting during the year;
 - ii. there are no significant changes in accounting policies during the year; and
 - iii. there are no instances of significant fraud of which we have become aware.

Kiritkumar Brahmbhatt
Manager

Paras Bhansali
Chief Financial Officer

Place: Mumbai
Date: May 23, 2025

BOARD'S REPORT

Dear Members,

The Board of Directors present the Company's Thirty Fifth Annual Report and the Company's audited financial statements for the financial year ended March 31, 2025.

Financial Results

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2025 is summarised below:

(Rs. in crore)

	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	4 657.48	4 733.31	4 657.48	4 733.31
Other Income	1 910.49	2 036.93	1 910.49	2 036.93
Profit before Interest, Tax and Depreciation	4 874.96	5 866.45	4 874.95	5 866.44
Profit Before Tax	1 360.84	1 493.77	1 360.83	1 493.76
Less: Current Tax	718.34	846.00	718.34	846.00
Deferred Tax	(74.98)	(70.73)	(74.98)	(70.73)
Profit Before Share in Profit / (Loss) of Associates and Jointly Controlled Entities	717.48	718.50	717.47	718.49
Share of Profit/(Loss) of Associates and Jointly Controlled Entities	-	-	-	-
Profit for the year	717.48	718.50	717.47	718.49
Add: Other Comprehensive Income (OCI)	(380.95)	1 651.77	(380.95)	1 651.77
Total Comprehensive Income for the year	336.53	2 370.27	336.52	2 370.26
Balance in Retained Earnings and OCI	24 864.88	22 602.11	24 864.61	22 601.85
Sub-Total	25 201.41	24 972.38	25 201.13	24 972.11
Appropriations:				
Transfer (to)/ from Debenture Redemption Reserve	-	(107.50)	-	(107.50)
Closing Balance in Retained Earnings and OCI	25 201.41	24 864.88	25 201.13	24 864.61

Transfer to Reserves

The Board of Directors of the Company has not transferred any amount to Reserves during the year under review.

Operations

During the year under review, the Company has continued to generate power for captive use by refinery and other manufacturing facilities of Reliance Industries Limited (RIL) at Jamnagar, Hazira and Dahej and to manufacturing facilities of various subsidiaries of RIL at Jamnagar.

As at March 31, 2025, the Company has outstanding loans to / investments in units of Rs. 13,627.47 crore in (i) Digital Fibre Infrastructure Trust (DFIT), an Infrastructure Investment Trust (InvIT) which controls Jio Digital Fibre Private Limited (JDFPL) engaged in operating, maintaining and managing optic fibre cables and related assets and providing optic fibre infrastructure services to telecommunications service providers and (ii) Intelligent Supply Chain Infrastructure Trust (ISCIT) which controls Intelligent Supply Chain Infrastructure Management

Private Limited (ISCIMPL) engaged in business of providing warehousing services. These long term loans / investments are generating steady returns and cashflows to the Company.

Material changes and commitments affecting the Company

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report.

Dividend

The Board of Directors have not recommended any dividend on Equity Shares for the year under review.

Credit Rating

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of credit ratings are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

Consolidated Financial Statement

In accordance with the provisions of the Companies Act, 2013 (the “Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) read with Ind AS 110 - Consolidated Financial Statements and Ind AS 28 - Investments in Associates and Joint Ventures, the consolidated audited financial statement forms part of this Annual Report.

Subsidiary, Joint Venture and Associate Companies

Tiruttani Infralog Private Limited is an associate company of the Company. Neutron Enterprises Private Limited and Futura Commercials Private Limited have become associate companies of the Company under Indian Accounting Standard 24 during the year under review.

JUPL Distribution MH Private Limited and JUPL Distribution GJ Private Limited are wholly-owned subsidiaries of the Company.

No company has become or ceased to be subsidiary or joint venture of the Company, during the year under review.

Amritkalash Commercial LLP, Vijayanti Commercial LLP and Drishtimohan Commercial LLP are jointly controlled entities of the Company.

A statement providing details of performance and salient features of the financial statements of subsidiary companies, associate companies and jointly controlled entities as per Section 129(3) of the Act, is provided as Annexure A to the consolidated audited financial statement and therefore not repeated in this Report for the sake of brevity.

The audited financial statement including the consolidated financial statement of the Company and all other documents required to be attached thereto is available on the Company's website and can be accessed at <https://www.jupl.co.in/pdf/jupl-Annual-Report-2024-25.pdf>. The financial statements of the subsidiaries, are available on the Company's website and can be accessed at <https://www.jupl.co.in/pdf/JUPLMH-AnnualReport-2024-25.pdf> and <https://www.jupl.co.in/pdf/JUPLGJ-AnnualReport-2024-25.pdf>.

The Company has formulated a Policy for determining Material Subsidiaries. The said Policy is available on the Company's website and can be accessed at <https://www.jupl.co.in/pdf/JUPL-Material-Subsidiaries.pdf>.

Redemption of Debentures

During the year under review, the Company has redeemed 20,000 – 9.75% Secured Redeemable Non-Convertible Debentures – PPD 4 (Debentures PPD 4) of the face value of Rs. 10,00,000/- each aggregating to Rs. 2,000 crore (Rupees Two Thousand Crore only) alongwith interest due on the said Debentures PPD 4, as per the terms of issue of Debentures PPD 4.

Issue and allotment of Debentures

During the year under review, the Company has issued and allotted 2,00,000 7.43% Secured Redeemable Non-Convertible Debentures – PPD 8 of the face value of Rs. 1,00,000/- each aggregating to Rs. 2,000 crore (Rupees Two Thousand Crore only), on a private placement basis in compliance with the applicable provisions of the Act and rules made thereunder. The said Debentures are listed on the Wholesale Debt Market Segment of BSE Limited.

Directors' Responsibility Statement

Your Directors state that:

- in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a 'going concern' basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Corporate Governance

The Non-Convertible Debentures aggregating to Rs. 9,350 crore (outstanding as at March 31, 2025) issued by the Company on a private placement basis are listed on the Wholesale Debt Market segment of BSE Limited and hence the Company is a “High Value Debt Listed Entity” (“HVDLE”) in terms of the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by SEBI.

The report on Corporate Governance as stipulated under the Listing Regulations forms part of this Annual Report. Certificate from Practising Company Secretaries confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

Contracts or arrangements with Related Parties

During the year under review:

- a) all contracts/arrangements/transactions entered by the Company with related parties were in the ordinary course of business and on arm's length basis.
- b) contracts/arrangements/transactions were entered into with related parties in accordance with the policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions.

Details of contracts/arrangements/transactions with related party which are required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in **Annexure I** to this Report.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the Company's website and can be accessed at <https://jupl.co.in/pdf/JUPL-Policy-on-Materiality-of-RPT.pdf>

There were no materially significant related party transactions which could have potential conflict with the interests of the Company at large.

Members may refer to Note 36 of the Standalone Financial Statement which sets out related parties disclosures pursuant to Ind AS.

Corporate Social Responsibility (CSR)

The Corporate Social Responsibility Policy (CSR Policy), indicating the activities to be undertaken by the Company, formulated by the Corporate Social Responsibility Committee and approved by the Board, continues to be unchanged.

The CSR Policy is available on the Company's website and can be accessed at <https://www.jupl.co.in/pdf/jupl-csr-policy.pdf>.

In terms of the CSR Policy, the focus areas of engagement are rural transformation, affordable healthcare solutions, access to quality education, environmental sustainability, animal welfare and protection of national heritage.

During the year under review, the Company has met its CSR obligation and the Annual Report on CSR activities including summary of Impact Assessment Report is annexed and marked **Annexure II** to this Report.

Risk Management

The Company has in place a Risk Management Policy which provides for a robust risk management framework to identify and assess risks such as operational, financial, regulatory and other risks. There is an adequate risk management infrastructure in place capable of addressing such risks.

The Risk Management Committee has, inter-alia, been entrusted with the responsibility to assist the Board:

- a. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- b. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

Internal Financial Controls

The Company has adequate internal financial controls commensurate with the size of the business and nature of its operations, designed to provide reasonable assurance with regard to the accuracy and completeness of the accounting records and timely preparation and provision of reliable financial statements.

Directors and Key Managerial Personnel

In accordance with the provisions of the Act and the Articles of Association of the Company, Ms. Forum Sheth (DIN: 06883730), Director of the Company, retires by rotation at the ensuing Annual General Meeting. The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has recommended her re-appointment.

The Company has received declarations from all the Independent Directors of the Company, confirming that:

- a. they meet the criteria of independence prescribed under the Act and the Listing Regulations; and
- b. they have registered their names in the Independent Directors' Databank.

During the year under review, Shri Kiritkumar Brahmhatt completed his term of appointment as Manager on July 31, 2024. The members of the Company approved the re-appointment of Shri Kiritkumar Brahmhatt as Manager of the Company with effect from August 1, 2024 to hold office for a period upto December 31, 2024 and thereafter the members approved his re-appointment for a further term of 1 (one) year from January 1, 2025 to December 31, 2025.

During the year under review, there was no other change in the Key Managerial Personnel of the Company.

The Company has devised, inter-alia, the following policies viz.:

- a) Policy for Appointment of Directors and criteria for determining Directors' independence; and
- b) Remuneration Policy for Directors, Key Managerial Personnel and other employees.

The aforesaid policies are available on the Company's website and can be accessed at <https://www.jupl.co.in/pdf/jupl-policy-appointment-of-directors-and-determining-directors.pdf> and <https://www.jupl.co.in/pdf/JUPL-remuneration-policy-for-directors-and-other-employees.pdf>.

The Policy for Appointment of Directors and criteria for determining Directors' independence sets out the guiding principles for the Nomination and Remuneration Committee (NRC) for identifying persons who are qualified to become Directors and to determine the independence of Directors, while considering their appointment as Independent Directors of the Company. The Policy also provides for the factors in evaluating the suitability of individual Board members with diverse background and experience that are relevant for the Company's operations. There has been no change in the policy during the year under review.

The Remuneration Policy for Directors, Key Managerial Personnel and other employees sets out the guiding principles for the NRC for recommending to the Board the remuneration of the Directors, Key Managerial Personnel and other employees of the Company. There has been no change in the policy during the year under review.

Performance Evaluation

The Company has a policy for performance evaluation of the Board, its Committees and Individual Directors (including Independent Directors) which includes criteria for performance evaluation of the Non-executive Directors and Executive Directors. The evaluation process, inter-alia, considers attendance of Directors at Board and committee meetings, acquaintance with business, communication inter-se board members, effective participation, compliance with code of conduct, etc. which is in compliance with applicable laws, regulations and guidelines.

In accordance with the manner of evaluation specified by the NRC, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors.

The Independent Directors carried out annual performance evaluation of the Chairman, the non independent directors and the Board as a whole. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on the report of evaluation received from the respective Committees. A consolidated report was shared with the Board for its review.

Auditors and Auditors' Report

a. Statutory Auditors

Chaturvedi & Shah LLP, Chartered Accountants (Registration No. 101720W/W100355) and Lodha & Co LLP, Chartered Accountants (Registration No. 301051E/E300284), were

appointed as the Auditors of the Company for a term of 5 (five) consecutive years, at the Annual General Meeting held on September 30, 2022. The Auditors have confirmed their eligibility and qualification required under the Act for holding office as Auditors of the Company.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes to the financial statements referred in the Auditors' Report are self-explanatory and do not call for any further comments.

b. Secretarial Auditor

The Board of Directors of the Company had appointed Shashikala Rao & Co., Practising Company Secretaries, to conduct Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed and marked as Annexure III to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Disclosures

Meetings of the Board

9 (Nine) meetings of the Board of Directors were held during the financial year 2024-25. The particulars of the meetings held and attendance of each Director are detailed in the Corporate Governance Report.

Audit Committee

The Audit Committee comprises Shri S. Anantharaman (Chairman) (DIN: 00178723), Shri Natarajan T. G. (DIN: 00013939) and Shri Satish Parikh (DIN: 00094560).

All the recommendations made by the Audit Committee were accepted by the Board.

6 (Six) meetings of the Audit Committee of the Board of Directors of the Company were held during the financial year 2024-25.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee comprises Shri Satish Parikh (Chairman), Shri S. Anantharaman, Shri Natarajan T. G. and Ms. Forum Sheth.

2 (Two) meetings of the Corporate Social Responsibility Committee of the Board of Directors of the Company were held during the financial year 2024-25.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises Shri Natarajan T. G. (Chairman), Shri S. Anantharaman and Shri Satish Parikh.

3 (Three) meetings of the Nomination and Remuneration Committee of the Board of Directors of the Company were held during the financial year 2024-25.

Risk Management Committee

The Risk Management Committee comprises Shri V. K. Gandhi (Chairman) (DIN:00012921), Shri Natarajan T. G. and Ms. Forum Sheth.

2 (Two) meetings of the Risk Management Committee of the Board of Directors of the Company were held during the financial year 2024-25.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises Shri Satish Parikh (Chairman), Shri S. Anantharaman and Ms. Forum Sheth.

2 (Two) meetings of the Stakeholders Relationship Committee of the Board of Directors of the Company were held during the financial year 2024-25.

Vigil Mechanism

The Company has established a Vigil Mechanism and a whistle blower policy in accordance with the provisions of the Act and the Listing Regulations.

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy includes an Ethics & Compliance Task Force (Task Force) comprising senior executives of the Company.

Employees and other stakeholders are required to report actual or suspected violations of applicable laws and regulations and the Code of Conduct. Such genuine concerns (termed Reportable Matter) disclosed as per Policy are called "Protected Disclosures". Protected Disclosures can be made by a whistle blower through an e-mail or a letter to the Task Force or to the Chairman of the Audit Committee.

The Vigil Mechanism and Whistle Blower Policy may be accessed on the Company's website at <https://www.jupl.co.in/pdf/jupl-vigil-mechanism-whistle-policy.pdf>.

During the year under review, no Protected Disclosure concerning any Reportable Matter in accordance with the Vigil Mechanism and Whistle Blower Policy of the Company was received by the Company.

Particulars of loans given, investments made, guarantees given and securities provided

The Company, being engaged in the business of providing infrastructural facilities as defined under Schedule VI to the Act, is exempt from the provisions of Section 186 of the Act relating to loan given, investment made, guarantee given and security provided.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

A. Conservation of Energy

(i) Steps taken for conservation of energy:

Energy conservation dictates how efficiently a company can conduct its operations. The Company has recognized the importance of energy conservation in decreasing the adverse effects of global warming and climate change. The Company carries out its operations in an environmental friendly manner and is always on the lookout for different ways to reduce the consumption of energy in its operations.

The following energy conservation measures were undertaken during the year resulting in saving of energy:

- Uprate of turbine hot gas path components to improve the performance and heat rate.
- Improving performance of power plants by installation / replacement of certain components like pressure controllers, pneumatic operated VTR, SA APH tubes, water-wash & IAF etc.

(ii) Steps taken by the Company for utilising alternate sources of energy:

Usage of Biomass and horticulture waste in blend with coal in CFBC Boilers

(iii) The capital investment on energy conservation equipment:

Nil

B. Technology Absorption

(i) Major efforts made towards technology absorption:

None

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

Not Applicable

(iii) Information regarding imported technology (Imported during last three years):

None

(iv) Expenditure incurred on research and development:

None

C. Foreign Exchange Earnings and Outgo:

Foreign Exchange earned in terms of actual inflows
- Rs. 1,003.68 Crore

Foreign Exchange outgo in terms of actual outflows
- Rs. 125.32 Crore

Annual Return

The Annual Return of the Company as on March 31, 2025 is available on the Company's website and can be accessed at <https://www.jupl.co.in/pdf/JUPL-Annual-ReturnFY-2024-25.pdf>.

Secretarial Standards

The Company has followed the applicable Secretarial Standards, with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

General

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- i. Details relating to deposits covered under Chapter V of the Act.
- ii. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- iii. Issue of shares (including sweat equity shares and ESOS) to employees of the Company under any scheme.
- iv. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- v. No fraud has been reported by the Auditors to the Audit Committee or the Board of Directors of the Company.
- vi. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

- vii. There has been no change in the nature of business of the Company.
- viii. There is no application made/proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- ix. There was no instance of one-time settlement with any Bank or Financial Institution.
- x. The Company has not bought back its shares, pursuant to the provisions of Section 68 of the Act and the Rules made thereunder.

Disclosure pertaining to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

There were no cases/complaints filed during the year, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the said Act"). Further, the Company has constituted Internal Complaints Committee as required under the said Act.

Acknowledgement

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors, members and debentureholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors

Satish Parikh
Director
(DIN: 00094560)

Forum Sheth
Director
(DIN: 06883730)

Date: May 23, 2025

Place: Mumbai

Annexure I**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis:

a) Name(s) of the related party and nature of relationship:

Reliance Industries Limited ("RIL") – Investing Company / Entity having Significant Influence

b) c) & d)

Nature, duration and salient terms of the contracts or arrangements or transactions including the value, if any:

The Company supplies electricity, steam and process feed water to RIL's refineries and petrochemical plants. Fuel and other utilities required for above are supplied by RIL. The Company charges fixed charges for conversion.

The Company and RIL have entered into seven Power Generation Agreements (PGAs) for setting-up and operation of power plants at various points of time commencing from 1997 to 2013. These PGAs are valid till March 31, 2028. The parties may mutually agree to extend the term for further period on mutually accepted terms.

Apart from above, the Company and RIL also enter into other allied transactions in the ordinary course of business.

Aggregate value of transactions between the Company and RIL for FY 2024-25 - Rs. 4,760.35 crore.

For further details, kindly refer Note 36 of the Standalone Financial Statement of the Company.

e) Date(s) of approval by the Board, if any:

The above transactions of the Company were in the ordinary course of business and on an arm's length basis and accordingly, approval of the Board under Section 188 of the Companies Act, 2013 was not applicable.

f) Amount paid as advances, if any: Nil

For and on behalf of the Board of Directors

Satish Parikh
Director
(DIN: 00094560)

Forum Sheth
Director
(DIN: 06883730)

Date: May 23, 2025

Place: Mumbai

Annexure II

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2024-25

1.	Brief outline on CSR Policy of the Company	Refer Section: Corporate Social Responsibility (CSR) in the Board's Report
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2. Composition of CSR Committee

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Satish Parikh	Chairman (Non-Executive Director)	2	2
2	Shri S. Anantharaman	Member (Non-Executive Independent Director)	2	2
3	Shri Natarajan T.G.	Member (Non-Executive Independent Director)	2	2
4	Ms. Forum Sheth	Member (Non-Executive Nominee Director)	2	2

3.	Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company	Composition of CSR Committee CSR Policy CSR projects approved by the Board	https://www.jupl.co.in/aboutus.html https://www.jupl.co.in/pdf/jupl-csr-policy.pdf https://jupl.co.in/pdf/jupl-csr-projects-FY-2024-25.pdf
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4.	Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.	The Company has carried out Impact Assessment through Independent third parties. The summary of the reports are attached and also available at https://www.jupl.co.in/pdf/jupl-CSR-Impact-Assessment-Studies-2024-25.pdf .
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5.	(a) Average net profit of the company as per sub-section (5) of section 135	Rs. 1991,96,16,353
	(b) Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 39,83,92,327
	(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
	(d) Amount required to be set-off for the financial year, if any	Nil
	(e) Total CSR obligation for the financial year [(b)+(c) - (d)]	Rs. 39,83,92,327

6.	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	Rs. 39,84,00,000
	(b) Amount spent in Administrative Overheads	Nil
	(c) Amount spent on Impact Assessment, if applicable	Nil
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)]	Rs. 39,84,00,000

(e) CSR amount spent or unspent for the Financial Year:					
Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
39,84,00,000	NIL		NIL		

-
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.

Not Applicable

For and on behalf of the **Board of Directors**

Satish Parikh
Chairman, CSR Committee
(DIN: 00094560)

Forum Sheth
Director
(DIN: 06883730)

Date: May 23, 2025
Place: Mumbai

SUMMARY OF INDEPENDENT IMPACT ASSESSMENT STUDIES CONDUCTED IN PURSUANCE OF RULE 8(3) OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014.

1. CSR initiatives in Health: Sir H. N. Reliance Foundation Hospital

Sir H. N. Reliance Foundation Hospital (RFH), located in Mumbai, is a state-of-the-art multi specialty healthcare institution renowned for its clinical excellence, innovation, and commitment to patient-centered care. With a robust focus on advanced medical technologies, outreach initiatives, and holistic health services, RFH continues to set benchmarks in the Indian healthcare landscape. In FY 2022-23, the CSR initiatives carried out by the hospital demonstrated outstanding achievements across clinical, operational, academic, and social domains, reaffirming its position as a healthcare leader nationally and internationally. These CSR health initiatives aimed at enabling the hospital to acquire advanced diagnostic tools and medical equipment, improving health care quality and ensuring access to economically weaker patients.

Methodology

This report is based on a comprehensive review of existing reports, presentations, and datasets pertaining to the CSR healthcare initiatives implemented by Sir H. N. Reliance Foundation Hospital (RFH) during the fiscal year 2022-23. Key performance indicators, patient outcomes, clinical success stories, and outreach data were systematically analyzed and collated to understand the tangible impact of the clinical and community health programs. The report synthesizes qualitative narratives and quantitative metrics to provide a holistic overview of CSR contributions to healthcare advancement.

Summary of key impact areas:

Clinical Excellence and Outcomes

The health initiatives of the hospital led to achievement of exceptional outcomes in critical and high-risk procedures. Cardiovascular surgeries like CABG reported a 99% success rate, while PTCA and TAVI procedures achieved 98% and 100% success rates respectively. The hospital performed successful organ transplants including kidney (97% success, 95% I-year survival), liver (84%), lung (86%, surpassing global average), and heart (75% in high-risk cases). Pediatric cardiac surgeries demonstrated a 95% success rate and shorter hospital stays than global averages (with half the average global length of stay (10.3 vs 19 days). RFH also managed complex neurological, cardiac, and oncological cases with a focus on personalized medicine and precision diagnostics as given below:

- Complex neuro cases such as autoimmune encephalitis with endocrinal involvement and late-window mechanical thrombectomy.
- Rare pediatric cardiac surgeries, including one of India's youngest coronary bypass recipients.
- Precision oncology cases with targeted therapy, immunotherapy, and advanced genetic diagnostics.

Some of the Robotic and Minimally Invasive Surgery successfully managed are given below:

- 191 robotic knee replacements.
- 162 robotic urology and onco surgeries.
- First gastric bypass on a 19-year-old with BMI 72.3 in Western India.
- Laparoscopic anti-reflux surgery post-lung transplant under epidural-a first global case series.

Centers of Excellence and Research

The hospital expanded its Centers of Excellence (COE) in areas such as Transplant Medicine, Robotic Surgery, Women's Health, and Sports Medicine.

- **Transplant Medicine:** Six organs transplanted in 24 hours, including combined heart- lung.
- **Robotic Surgery:** Key to early recovery and reduced hospital stays.
- **Sports Medicine:** Supported multiple 2022 Commonwealth Games medallists.
- **Women's Centre:** New IVF and wellness facilities launched, with international collaborations.

Over 350 robot-assisted surgeries were conducted, and RFH introduced new services including IVF and international collaborations. RFH also established an ICMR-recognized Clinical Trial Unit, furthering its contribution to evidence-based medicine.

In academics, over 80 DNB students were trained and participated in 23 clinical research projects, including international trials.

- 80 DNB students; 52 postgrad seats.
- 36 national/international publications and 21 case presentations.
- 23 ongoing clinical research projects; 16 completed in FY23.
- Participation in two global clinical trials (Roche, MSD).
- Establishment of ICMR-recognized Clinical Trial Unit.

Service Excellence and Patient-Centered Care

The hospital emphasized superior patient experience, achieving a Net Promoter Score of 92.7 and 89% inpatient satisfaction. Operational efficiencies were improved, including discharge turnaround times. Over 2,100 high-end outreach consultations were provided across Maharashtra and Gujarat. Specialized nursing services and state-of-the-art lab technologies enhanced diagnostic accuracy and care delivery.

- Achieved NABH Nursing Excellence.
- Implemented John Hopkins-led process reviews.
- Specialized nursing across 9 departments.
- Genetic and HLA Labs established, with NABL accreditation.
- Automated haematology diagnostics for improved turnaround.

Advanced imaging solutions and tele-radiology services extended diagnostic reach and efficiency.

- Wider bore Siemens MRI operational.
- Open MR installation in progress.
- Tele-radiology and centralized lab analytics enabled.

Social Impact and Outreach

These health initiatives impacted over 6.7 lakh individuals through consultations and screenings, saving over ₹ 10.1 crore in out-of-pocket costs. RFH supported 1,129 below-poverty-line patients for complex procedures. Through the Karkinos platform, over 35,000 cancer risk assessments and 6,000 clinical screenings were conducted. High-end surgical services were extended to pediatric endocrinology, orthopaedics, hepatology, cardiac and onco-surgery in cities including Nashik, Surat, Rajkot, and Baroda through RFH's outreach and telemedicine initiatives. Over 250 high-end procedures delivered to up-country patients.

Brand Recognition and Awards

This has led RFH to receive numerous awards in this reporting period as given below:

- **ET Healthcare Brand Awards** – Best Healthcare Brand.
- **India Today Top Doctors 2022**: 50 doctors featured.
- **Navbharat Healthcare Awards**: Best in Oncology, Cardiology, Neurology and Urology.
- **Midday Maharashtra Gaurav Awards**: Best Multi-Organ Transplant Hospital in India.
- **Times of India Hospital Survey 2023**:
 - o #1 in Mumbai & Western India.
 - o #2 nationally.

Strategic Focus: FY 2023-24

In the upcoming fiscal year, the health interventions will be directed towards enhancing digitization through Smart Hospital initiatives, expanding home healthcare, expansion of cancer screening and outreach programs and emphasis on mental wellbeing. It will continue to strengthen asset utilization and clinical excellence while launching new projects such as day care centers and medical malls. RFH also aims to implement remote healthcare through e-clinics and tele-ICU support.

Conclusion

The CSR health interventions through Sir H. N. Reliance Foundation Hospital reflect a powerful combination of medical expertise, technological advancement, and an unwavering commitment to community health. Through its Centres of Excellence, outreach programs, and innovative approaches to patient care, RFH has consistently delivered superior clinical outcomes and contributed meaningfully to the broader healthcare ecosystem. The hospital remains steadfast in its vision to pioneer transformative healthcare services, expand equitable access, and uphold the highest standards of quality and compassion—cementing its place as a healthcare leader in India.

Annexure III

SECRETARIAL AUDIT REPORT**For the Financial Year ended March 31, 2025**

[Pursuant to section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 and Regulation 24A read with Regulation 62M of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To**The Members****Jamnagar Utilities & Power Private Limited**

CPP Control Room, Village Padana
Taluka Lalpur, District Jamnagar
Gujarat- 361280

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Jamnagar Utilities & Power Private Limited** having CIN: **U40100GJ1991PTC051130** (**'the Company'**). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Management's responsibility

The Management along with the Board of Directors are responsible for ensuring that the Company complies with the provisions of all applicable laws and maintains the required statutory records and documents in the prescribed manner.

Auditor's responsibility

Based on audit, my responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. I conducted my audit in accordance with the auditing standards CSAS 1 to CSAS 4 (**'CSAS'**) prescribed by the Institute of Company Secretaries of India. These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS.

Basis for Opinion

I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices followed provide a reasonable basis for my opinion.

Opinion

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by

the Company and provided in physical mode or as scanned copies by email or through permitted access to the Company's in-house portal and also the information provided by the Company, its officers and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 (**'the Audit Period'**), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

- i) The Companies Act, 2013 (**'the Act'**) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent applicable to the Company as Issuer defined under Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- **Not Applicable to the Company during the Audit Period;**
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992: -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **Not Applicable to the Company during the Audit Period;**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- **Not Applicable to the Company during the Audit Period;**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **Not Applicable to the Company during the Audit Period;**

- e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable to the Company during the Audit Period;**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable to the Company during the Audit Period;**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit Period;**
- i) Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 to the extent applicable to the Company as Issuer Company defined under this regulation; and
- j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to high value debt listed entity.

I have also examined compliance with:

- i) Applicable Secretarial Standards issued by the Institute of Company Secretaries of India;
- ii) The Listing Agreement entered into by the Company with Stock Exchange;
- iii) BSE Notice No. 20240430-5 dated April 30, 2024 read with SEBI Circular No. SEBI/HO/OW/P/DDHS/25493/1/2021 dated September 23, 2021 addressed to BSE;
- iv) Master Direction - Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024 (Ref: RBI/FMRD/2023-24/109 FMRD.DIRD.09/14.02.001/2023-24) dated January 3, 2024 read with Operational Guidelines for Commercial Papers prescribed by Fixed Income Money Market and Derivatives Association of India (FIMMDA);
- v) SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024; and
- vi) SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (Updated as on April 13, 2022) and SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, the Company has identified the Electricity Act, 2003 as specifically applicable to the Company.

I further report that- The Board of Directors of the Company was constituted comprising Non-Executive Directors, including

Independent Directors and Woman Directors. There was no change in the composition of the Board of Directors during the Audit Period. The Company has appointed a Manager in order to comply with the requirements of section 203 of the Act.

Adequate notice was given to all directors of the Company of the meetings of the Board (including meetings of the Committees), except where consent of directors was received for shorter notice. The agenda and detailed notes on agenda were sent at least seven days in advance for the Board and Committee meetings, except for the meetings which were convened at shorter notice with the consent of directors.

I further report that the Company has devised a system which enables the directors to seek and obtain further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions made at Board meetings and Committee meetings have unanimous consent of directors (excluding the directors who were concerned or interested in specific items) as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

During the Audit Period, three extra-ordinary general meetings were convened and held out of which two meetings were convened and held at shorter notice with the consent of the members, in due compliance with the applicable provisions of the Act.

I further report that having regard to the compliance system prevailing in the Company and as per explanations and management representations obtained and relied upon by me, the Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

During the Audit Period, the Company received show cause notice from Cost Audit Branch, Ministry of Corporate Affairs (**'MCA'**) for financial years 2021-22, 2022-23 and 2023-24 for contravention of provisions of section 148 of the Companies Act, 2013 regarding non-appointment of cost auditors and conducting cost audit. The Company has filed a reply on September 09, 2024 along with an opinion from M/s. Shome & Banerjee, Cost Accountants to the show cause notice received for financial years 2021-22, 2022-23 and 2023-24, submitting that the Company was / is exempt from the said provisions, as it meets the criteria for exemption under Rule 3 of the Electricity Rules, 2005 as the electricity generated is for captive consumption. As on the date of this report, there is no update from MCA.

The Registrar of Companies, Gujarat filed complaint number 159823/2024 dated December 1, 2023 in the Court of 2-Addl. Chief Judicial Magistrate, Ahmedabad City alleging the contravention of provisions of Section 148(2) of the Companies Act, 2013 (in relation to appointment of cost auditor) for the financial year 2016-2017 and initiation of criminal proceedings under Section 148(8) read with Section 147(1) of the Companies Act, 2013 against the Company and some of the existing and erstwhile Directors and key managerial personnel of the Company.

In this connection the Company has filed a Special Criminal Application No. SCR.A/5925/25 in the Hon'ble High Court of Gujarat praying for quashing of the said criminal proceedings as Company was not required to appoint any cost auditor in terms of Rule 4(3)(iii) of Companies (Cost Records and Audit) Rules, 2014, as it is a Captive Generating Plant within the meaning of Electricity Rules, 2005. The Hon'ble Gujarat High Court vide its order dated April 28, 2025 has stayed the said criminal proceedings. The said Special Criminal Application is pending before the Hon'ble High Court for final disposal.

I further report that, during the Audit Period the Company has done the following transactions in due compliance with the applicable provisions of the Act:

1. Issued and allotted 2,00,000 7.43% Secured Redeemable Non- Convertible Debentures - PPD 8 of the face value of Rs. 1,00,000 each, aggregating Rs. 2000 crore on private placement basis;
2. Redeemed 20,000 9.75% Secured Redeemable Non-Convertible Debentures - PPD 4 of the face value of Rs. 10,00,000 each, aggregating Rs. 2000 crore;
3. Issued, listed, redeemed and delisted commercial papers;
4. Made investments in compliance with the provisions of section 179 of the Act;
5. Altered Articles of Association of the Company.

For Shashikala Rao & Co.
Company Secretaries
ICSI Unique Code: S2024MH1002900
PR 6443/2025

Place: Mumbai
Date: May 23, 2025

Shashikala Rao
Proprietor
FCS 3866 CP No 9482
UDIN- F003866G000423406

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To
The Members
Jamnagar Utilities & Power Private Limited

My report of even date is to be read along with this letter:

1. I have not verified the correctness and appropriateness of financial records, Books of Accounts of the Company and financial statements and disclosures made therein.
2. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

3. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Shashikala Rao & Co.
Company Secretaries
ICSI Unique Code: S2024MH1002900
PR 6443/2025

Place: Mumbai
Date: May 23, 2025

Shashikala Rao
Proprietor
FCS 3866 CP No 9482
UDIN- F003866G000423406

Jamnagar Utilities & Power Private Limited

**Standalone Financial Statements
FY 2024-2025**

Independent Auditors' Report

To The Members of Jamnagar Utilities & Power Private Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying Standalone Financial Statements of Jamnagar Utilities & Power Private Limited (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, notes to the Standalone Financial Statements, including summary of material accounting policies and other explanatory notes for the year ended on that date (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (hereinafter referred to as "SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements for the financial year ended 31st March, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The result of our audit procedures, including the procedures performed to address the matters below, provide the basis for our opinion on the accompanying Standalone Financial statements.

Key Audit Matter	How our audit addressed the key audit matter
Borrowings	
As on 31st March, 2025 the Company has outstanding Borrowings of Rs. 16,435.21 crore. These borrowings are by way of Secured Redeemable Non-Convertible Debentures aggregating to Rs. 9,339.16 crore listed on stock exchange, Unsecured Redeemable Preference Shares amounting to Rs. 5,000.00 crore, Secured Term Loan from Banks amounting to Rs. 1,700.00 crore and Unsecured Commercial Papers amounting to Rs. 396.05 Crore. (Refer Note 17 and Note 22 of the Standalone Financial Statements). The borrowings form significant portion of liabilities of the Company and hence considered to be a key audit matter.	Our audit procedures included the following: - Examining that the borrowings are authorised by the appropriate forum of the Company including Board of Directors and Members of the Company, wherever applicable. - Ensuring the compliances as per the Act and assessing the disclosures given by the Company related to security creation and terms of repayments in the financial statements of the Company. - Ensuring that the disclosures required as per the Schedule III to the Act are made by the Company in the financial statements.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements, Consolidated Financial Statements and our auditors' reports thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards notified under section 133 of the Act read with relevant rules, as amended from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended 31st March, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as "the Order") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in the annexure referred to in the paragraph above, as required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards notified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time;
 - e) On the basis of the written representations received from the Directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal control with reference to the Standalone Financial Statements of the Company; and

- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements as referred to in Note 35(I) of the Standalone Financial Statements;
 - ii. The Company has made provision as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. (a) The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented to us that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on our audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
 - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
3. With respect to other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company is a private limited company and hence, provisions of the section 197 of the Act are not applicable.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/W100355

Lalit R. Mhalsekar

Partner

Membership No. 103418

UDIN: 25103418BMJEMU6744

Place: Mumbai

Date: 23rd May, 2025

For Lodha & Co LLP

Chartered Accountants

Firm Registration No. 301051E/E300284

R. P. Singh

Partner

Membership No. 052438

UDIN: 25052438BMONNQ3953

Place: Kolkata

Date: 23rd May, 2025

Annexure “A” to the Independent Auditors’ Report

(Referred to in paragraph 1 under ‘Report on other legal and regulatory requirements’ section of our report of even date to the members of Jamnagar Utilities & Power Private Limited on the Standalone Financial Statements for the year ended 31st March, 2025)

- i. In respect of its Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situations of its Property, Plant and Equipment;
 - (B) The Company does not have any intangible assets accordingly the clause (i)(a)(B) of Paragraph 3 of the Order is not applicable to the Company;
 - (b) The Property, Plant and Equipment were physically verified by the Management in a phased periodical manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification;
 - (c) According to the information and explanations given to us and based on our examination of the relevant records of the Company, the title deeds of all immovable properties (other than properties where the Company is lessee and lease agreements are duly executed in favour of the lessee), as disclosed in Note no. 1 on Property, Plant and Equipment to the Standalone Financial Statements, are held in the name of the Company as on the balance sheet date;
 - (d) According to information and explanations given to us and books of accounts and records examined by us, the Company has not revalued its Property, Plant and Equipment and Right of Use assets during the year.
 - (e) According to the information and explanations given to us, no proceeding has been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, as amended from time to time.
- ii. (a) According to the information and explanation given to us and records examined by us, the management of the Company has conducted physical verification of its inventories at regular intervals and in our opinion the coverage and procedure of such verification by the management is appropriate. As explained to us and on the basis of records examined by us, the value of discrepancies noticed on physical verification by the management did not exceed 10% or more in aggregate of each class of inventory;
- (b) Based on the records examined by us and information and explanation given to us, the Company has not availed any working capital facility from banks or financial institution on the basis of security of current assets and accordingly, the provisions of clause (ii)(b) of paragraph 3 of the Order is not applicable to the Company.
- iii. (a) On the basis of examination of records of the Company, during the year the Company has granted unsecured loans to and advances in the nature of loans to Companies and other parties. The detail of aggregate amount of loans granted during the year and balance outstanding as at the balance sheet date of such loans is as under:

Particulars	Amount (Rs. in crore)
Aggregate amount provided/granted during the year	
- Subsidiaries, Associate & Joint Ventures	-
- Other Parties	-
Balance outstanding as at March 31, 2025	
- Subsidiaries, Associate & Joint Ventures	-
- Other Parties	8,765.78

- (b) Based on the examination of records of the Company, the Company has not provided guarantee or provided security to any Company, Limited Liability Partnerships, Firms, or any other parties. In our opinion and according to the information and explanation given to us and based on the written presentation provided by the management, the investments made and terms and conditions of loans granted during the year are not prejudicial to the interest of the Company;
- (c) Based on the records examined by us and information and explanation given to us, the schedule of repayment of principal and interest has been stipulated and the receipts of principal and interest are regular wherever due;

- (d) Based on our verification of records of the Company there are no overdue amounts;
- (e) In our opinion and according to information and explanation given and records examined by us, loans granted which have fallen due during the year have not been renewed or extended and no fresh loans have been granted to settle the over dues of existing loans given to the same parties and accordingly the provisions of clause (iii)(e) of the Order is not applicable; and
- (f) Based on our verification of records of the Company and information and explanation given to us, the Company has not granted any loans or advance in nature of loans either repayable on demand or without specifying any terms of repayment. Accordingly, the provision of the clause (iii)(f) of paragraph 3 of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 of the Act with respect to unsecured loans granted to parties covered under section 185 of the Act. The Company has complied with the provisions of section 186(1) of the Act, the other provisions of section 186 of the Act are not applicable being a Company engaged in the business of providing infrastructure facilities.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under subsection (1) of Section 148 of the Act applicable in respect of certain activities undertaken by the Company and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. Based on the records examined by us and according to the information and explanations given to us, in respect of statutory dues:
- a) The Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable to it. There are no undisputed amounts in respect of aforesaid dues were outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable; and
- b) Details of statutory dues referred to in clause vii (a) above, which have not been deposited as on 31st March, 2025 on account of dispute is as under:
- | Name of the Statute | Nature of Dues | Forum where dispute is pending | Period to which the amount relates | Amount (Rs. in crore) |
|--|------------------------|---|------------------------------------|-----------------------|
| Central Goods and Services Tax Act, 2017 | Goods and Services Tax | Commissioner (Appeals) of CGST & Central Excise | FY 17-18 to FY 21-22 | 0.17 |
- viii. In our opinion and on the basis of information and explanations given to us -, there are no transactions surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and accordingly, reporting under clause (viii) of paragraph 3 of the Order is not applicable to the Company.
- ix. (a) Based on the examination of records and information and explanation given to us, the Company has not defaulted in repayment of its loans or payment of interest to any lender.
- (b) According to the information and explanations given to us and on the basis of the audit procedures, we report that the Company has not been declared as wilful defaulter by any banks, financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given and records examined by us, no money raised by way of term loans during the year and accordingly reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.

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- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes.
 - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures and accordingly reporting under clause (ix)(e) of paragraph 3 of the Order is not applicable.
 - (f) In our opinion and according to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies and accordingly reporting under clause (ix)(f) of paragraph 3 of the Order is not applicable.
 - x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause x(a) of paragraph 3 of the Order is not applicable to the Company.
 - (b) In our opinion and according to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting under clause x(b) of paragraph 3 of the Order is not applicable to the Company.
 - xi. (a) During the course of our examination of books and records of the Company carried out in accordance with generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have been informed of any such cases by the management of the Company;
 - (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.
 - (c) According to the information and explanations given to us and based on the representation made to us by the management, there are no whistle blower complaints received by the Company during the year.
 - xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and accordingly, the Nidhi Rules, 2014 is not applicable to it. Accordingly, reporting under clauses (xii)(a), (b) and (c) of paragraph 3 of the Order is not applicable to the Company.
 - xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
 - xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business;
 - (b) We have considered, during the course of our audit, the reports of the internal auditor for the year under audit, issued to the Company during the year and till the date of the audit report covering period upto 31st March, 2025 in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".
 - xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with its directors or persons connected with them and hence, reporting under clause (xv) of paragraph 3 of the Order is not applicable to the Company.
 - xvi. According to the information and explanations given to us and based on our examination of the books and records of the Company:
 - a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934;
 - b) The Company has not conducted any non-banking financial or housing finance activities during the year;
 - c) The Company is not a Core Investment Company as defined in the Core Investment Companies (Reserve Bank) Directions, 2016, as amended from time to time, issued by the Reserve Bank of India and accordingly, reporting under clause (xvi)(c) of paragraph 3 of the Order is not applicable to the Company; and

- d) As represented by the management, the Group does not have more than one Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly, reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable to the Company.
- xvii. Based on the examination of the books of accounts, we report that the Company has not incurred cash losses in the current financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanation given to us and based on our examination of the books of account and records of the Company there are no unspent amount towards Corporate Social Responsibility (CSR) on either ongoing projects or other than ongoing projects as stated in section 135 of the Act and accordingly, reporting under clauses (xx)(a) and (xx)(b) of paragraph 3 of the Order is not applicable to the Company.
- xxi. The reporting under clause (xxi) of paragraph 3 of the Order is not applicable in respect of audit of Standalone Financial Statements.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/W100355

Lalit R. Mhalsekar

Partner

Membership No. 103418

UDIN: 25103418BMJEMU6744

Place: Mumbai

Date: 23rd May, 2025

For Lodha & Co LLP

Chartered Accountants

Firm Registration No. 301051E/E300284

R. P. Singh

Partner

Membership No. 052438

UDIN: 25052438BMONNQ3953

Place: Kolkata

Date: 23rd May, 2025

Annexure “B” To the Independent Auditors’ Report

(Referred to in paragraph 2(f) under ‘Report on other legal and regulatory requirements’ section of our report of even date to the members of Jamnagar Utilities & Power Private Limited on the Standalone Financial Statements for the year ended 31st March, 2025)

Report on the internal financial controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to Standalone Financial Statements of Jamnagar Utilities & Power Private Limited (“the Company”) as at 31st March, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to these Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to these Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to these Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to these Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to these Standalone Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

A company’s internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to these Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financials.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to these Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to these Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to these Standalone Financial Statements and such internal financial controls with reference to these Standalone Financial Statements were operating effectively as at 31st March, 2025, based on the criteria for internal financial control with reference to these Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/W100355

Lalit R. Mhalsekar

Partner

Membership No. 103418

UDIN: 25103418BMJEMU6744

Place: Mumbai

Date: 23rd May, 2025

For Lodha & Co LLP

Chartered Accountants

Firm Registration No. 301051E/E300284

R. P. Singh

Partner

Membership No. 052438

UDIN: 25052438BMONNQ3953

Place: Kolkata

Date: 23rd May, 2025

Standalone Balance Sheet as at 31st March 2025

	Notes	As at 31st March 2025	(Rs. in crore) As at 31st March 2024
Assets			
Non-Current Assets			
Property, Plant and Equipment	1	5 034.73	7 034.41
Capital Work-in-Progress	1	31.19	34.45
Financial Assets			
Investments	2	28 613.92	12 003.87
Loans	3	8 692.70	11 645.87
Other Financial Assets	4	0.32	0.32
Other Non-Current Assets	5	4 914.02	37.70
Total Non-Current Assets		47 286.88	30 756.62
Current Assets			
Inventories	6	647.29	739.94
Financial Assets			
Investments	7	836.06	1 228.03
Trade Receivables	8	103.81	377.50
Cash and Cash Equivalents	9	383.88	173.09
Other Bank Balances	10	-	300.00
Loans	11	73.23	65.32
Other Financial Assets	12	89.45	16 409.39
Other Current Assets	14	243.60	127.51
Total Current Assets		2 377.32	19 420.78
Total Assets		49 664.20	50 177.40
Equity and Liabilities			
Equity			
Equity Share Capital	15	2 720.69	2 720.69
Other Equity	16	26 136.41	25 799.88
Total Equity		28 857.10	28 520.57
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	17	15 989.16	14 040.86
Other Financial Liabilities	18	2 537.93	1 899.89
Provisions	19	-	2.45
Deferred Tax Liabilities (Net)	20	1 167.79	1 932.42
Other Non-Current Liabilities	21	94.41	114.96
Total Non-Current Liabilities		19 789.29	17 990.58
Current Liabilities			
Financial Liabilities			
Borrowings	22	446.05	2 792.59
Trade Payables Due to:	23		
Micro Enterprises and Small Enterprises		5.36	3.51
Other than Micro Enterprises and Small Enterprises		56.35	73.26
Other Financial Liabilities	24	446.84	741.92
Other Current Liabilities	25	60.07	54.60
Provisions	26	3.14	0.37
Total Current Liabilities		1 017.81	3 666.25
Total Liabilities		20 807.10	21 656.83
Total Equity and Liabilities		49 664.20	50 177.40

Material Accounting Policies

See accompanying Notes to the Standalone Financial Statements

1 to 44

As per our Report of even date

For and on behalf of the Board

For Chaturvedi & Shah LLP
Chartered Accountants
(Registration No. 101720W/ W100355)

Lalit R. Mhalsekar
Partner
Membership No. 103418

For Lodha & Co LLP
Chartered Accountants
(Registration No. 301051E/ E300284)

R. P. Singh
Partner
Membership No. 052438

Date: 23rd May 2025

Satish Parikh
Director
DIN: 00094560

Natarajan T G
Director
DIN: 00013939

Kiritkumar Brahmabhatt
Manager

S. Anantharaman
Director
DIN: 00178723

Forum Sheth
Director
DIN: 06883730

Paras Bhansali
Chief Financial Officer

Mohana Venkatachalam
Director
DIN: 08333092

Vijay Agarwal
Company Secretary

Standalone Statement of Profit and Loss for the year ended 31st March 2025

	Notes	2024-25	(Rs. in crore) 2023-24
Income			
Revenue from Operations	27	4 657.48	4 733.31
Other Income	28	1 910.49	2 036.93
Total Income		6 567.97	6 770.24
Expenses			
Cost of Materials Consumed	29	214.65	290.17
Employee Benefits Expense	30	59.87	58.65
Finance Costs	31	1 506.26	1 433.87
Depreciation and Amortisation Expense	32	2 007.86	2 938.81
Other Expenses	33	1 418.49	554.97
Total Expenses		5 207.13	5 276.47
Profit before Tax		1 360.84	1 493.77
Tax Expenses			
Current Tax	13	718.34	846.00
Deferred Tax	13	(74.98)	(70.73)
Profit for the Year		717.48	718.50
Other Comprehensive Income			
A (i) Items that will not to be reclassified to Profit or Loss			
a) Remeasurement of the Defined Benefit Plans	30.1(IV)	0.13	(0.24)
b) Fair value changes on Equity Instruments		(1 618.65)	807.40
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		788.35	770.08
B (i) Items that will be reclassified to Profit or Loss			
a) Cash Flow Hedge		81.18	83.19
b) Fair value changes on Debt Instruments		466.74	23.10
(ii) Income tax relating to items that will be reclassified to Profit or Loss		(98.70)	(31.76)
Total Other Comprehensive Income/ (Loss) for the Year (Net of Tax)		(380.95)	1 651.77
Total Comprehensive Income for the Year (Comprising Profit and Other Comprehensive Income/ (Loss) for the Year)		336.53	2 370.27
Earnings Per Equity Share of face value of Re. 1 each			
Basic and Diluted (in Rupees) - Class "B" Equity Shares	34	0.26	0.26
Material Accounting Policies			
See accompanying Notes to the Standalone Financial Statements	1 to 44		

As per our Report of even date

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Chartered Accountants
(Registration No. 101720W/ W100355)
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DIN: 08333092

Vijay Agarwal
Company Secretary

Standalone Statement of Changes in Equity for the year ended 31st March 2025

A. Equity Share Capital

(Rs. in crore)

Balance as at 1st April 2023	Change during the year 2023-24	Balance as at 31st March 2024	Change during the year 2024-25	Balance as at 31st March 2025
2 720.69	-	2 720.69	-	2 720.69

B. Other Equity

(Rs. in crore)

	Reserve and Surplus		Other Comprehensive Income					Total
	Debenture Redemption Reserve	Retained Earnings	Revaluation Surplus	Fair value changes on Equity Instruments	Fair value changes on Debt Instruments	Effective Portion of Cash Flow Hedges	Defined Benefit Plans	
As at 31st March 2025								
Balance as at 1st April 2024	935.00	20 839.52	3 342.84	713.24	20.41	(51.13)	-	25 799.88
Total Comprehensive Income for the Year	-	717.48	576.26	(1 406.52)	398.10	51.13	0.08	336.53
Transfer to/ (from) Retained Earnings	-	1 649.17	(1 649.09)	-	-	-	(0.08)	-
Balance as at 31st March 2025	935.00	23 206.17	2 270.01	(693.28)	418.51	-	-	26 136.41
As at 31st March 2024								
Balance as at 1st April 2023	827.50	17 755.70	4 951.66	-	-	(105.25)	-	23 429.61
Total Comprehensive Income for the Year	-	718.50	864.16	713.24	20.41	54.12	(0.16)	2 370.27
Transfer to/ (from) Retained Earnings	107.50	2 365.32	(2 472.98)	-	-	-	0.16	-
Balance as at 31st March 2024	935.00	20 839.52	3 342.84	713.24	20.41	(51.13)	-	25 799.88

As per our Report of even date

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Director
DIN: 08333092

Vijay Agarwal
Company Secretary

Standalone Statement of Cash Flows for the year ended 31st March 2025

		(Rs. in crore)
	2024-25	2023-24
A. Cash Flow from Operating Activities		
Net Profit before Tax as per Statement of Profit and Loss	1 360.84	1 493.77
Adjusted for:		
Depreciation and Amortisation Expense	2 007.86	2 938.81
Effect of Exchange Rate Change (Net)	0.89	(0.45)
Loss on Sale / Discard of Property, Plant and Equipment (Net)	-	0.03
Gain on Sale /Redemption / Transfer of Investments (Net)	(60.83)	(117.49)
Changes in Fair Value of Financial Assets (Net)	(16.15)	(30.33)
Interest Income	(1 821.86)	(1 882.92)
Loss on Derivative Transactions (Net)	83.46	91.35
Finance Costs	1 506.26	1 433.87
	<u>1 699.63</u>	<u>2 432.87</u>
Operating Profit before Working Capital Changes	3 060.47	3 926.64
Adjusted for:		
Inventories	92.65	(192.58)
Trade and Other Receivables	150.47	333.00
Trade and Other Payables	(26.96)	(22.12)
	<u>216.16</u>	<u>118.30</u>
Cash Generated from Operations	3 276.63	4 044.94
Taxes Paid (Net)	(729.79)	(853.75)
Net Cash flow from Operating Activities*	2 546.84	3 191.19
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment (including CWIP)	(4.87)	(32.46)
Investment in Subsidiary Company	(0.05)	-
Investment in Associates	(17 330.00)	-
Purchase of Other Investments	(19 175.88)	(37 909.69)
Proceeds from Other Investments	19 212.93	32 209.24
Movement in Current Account Balances with Jointly Controlled Entities (Net)	16 321.21	(1 020.80)
Purchase of Gold	(4 864.01)	-
Loans and Advances (given)/refunded (Net)	2 945.22	1 425.00
Interest Received	1 825.99	1 884.65
Fixed Deposits redeemed from Banks (Net)	300.00	541.25
Net Cash Flow used in Investing Activities	(769.46)	(2 902.81)

Standalone Statement of Cash Flows for the year ended 31st March 2024

		(Rs. in crore)
	2024-25	2023-24
C. Cash Flow from Financing Activities		
Proceeds from Borrowings - Non-Current	2 000.00	3 350.00
Repayment of Borrowings - Non-Current (including Current Maturities)	(2 050.00)	(2 325.00)
Borrowings - Current (Net)	(421.23)	(304.26)
Interest and Finance Charges Paid	(859.13)	(802.86)
Settlement on Derivative Transactions (Net)	(236.23)	(126.37)
Net Cash Flow used in Financing Activities	(1 566.59)	(208.49)
Net Increase in Cash and Cash Equivalents	210.79	79.89
Opening Balance of Cash and Cash Equivalents	173.09	93.20
Closing Balance of Cash and Cash Equivalents (Refer Note 9)	383.88	173.09

* includes amount spent in cash towards Corporate Social Responsibility of Rs. 39.84 crore (Previous Year Rs. 41.51 crore) (Refer Note 33.2)

Change in Liability arising from Financing Activities

			(Rs. in crore)	
Particulars	Opening Balance as at 1st April 2024	Cash Flow Changes	Non Cash Flow Changes	Closing Balance as at 31st March 2025
Borrowing - Non-Current (including current maturities) (Refer Note 17)	16 090.86	(50.00)	(1.70)	16 039.16
Borrowing - Current (Refer Note 22)	742.59	(421.23)	74.69	396.05
				(Rs. in crore)
Particulars	Opening Balance as at 1st April 2023	Cash Flow Changes	Non Cash Flow Changes	Closing Balance as at 31st March 2024
Borrowing - Non-Current (including current maturities) (Refer Note 17)	15 068.73	1 025.00	(2.87)	16 090.86
Borrowing - Current (Refer Note 22)	989.78	(304.26)	57.07	742.59

Notes :

- 1 The above statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flow.
- 2 Figures in brackets represents cash outflow.
- 3 Previous year figures have been regrouped / rearranged wherever necessary.

As per our Report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
(Registration No. 101720W/ W100355)

Lalit R. Mhalsekar
Partner
Membership No. 103418

For Lodha & Co LLP
Chartered Accountants
(Registration No. 301051E/ E300284)

R. P. Singh
Partner
Membership No. 052438
Date: 23rd May 2025

For and on behalf of the Board

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Forum Sheth
Director
DIN: 06883730

Paras Bhansali
Chief Financial Officer

Mohana Venkatachalam
Director
DIN: 08333092

Vijay Agarwal
Company Secretary

Notes to the Standalone Financial Statements for the year ended 31st March 2025

A. Corporate Information

Jamnagar Utilities & Power Private Limited ("the Company") is an entity incorporated in India. The debentures and commercial papers issued by the Company are listed on BSE Ltd on the Wholesale Debt Market Segment.

The address of Registered Office of the Company is CPP Control Room, Village Padana, Taluka Lalpur, District Jamnagar – 361 280, Gujarat.

The Company is engaged in the business of Generation of Power and Investment Activities. The Company is also accorded the status of Co-Developer in respect of its activities in Jamnagar (Reliance) Special Economic Zone.

The Company qualifies as a Captive Generating Plant in terms of Rule 3 of the Electricity Rules, 2005.

B. Material Accounting Policies

B.1 Basis of Preparation and Presentation

The Standalone Financial Statements have been prepared on the historical cost basis except for Property, Plant and Equipment to the extent stated at revalued cost as applicable, as per Ind AS-16 and certain Financial Assets and Liabilities, which are measured at fair value/ amortised cost and defined benefit plans that are measured based on Projected Unit Credit Method.

The Standalone Financial Statements of the Company have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, amended from time to time and presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

The Company's Standalone Financial Statements are presented in Indian Rupees (Rs.), which is also its functional currency and all values are stated in rupees crore upto two decimal places, except when otherwise indicated.

B.2 Summary of Material Accounting Policies

(a) Property, Plant and Equipment:

Property, Plant and Equipment are initially recognised at cost. Such cost includes purchase price (net of recoverable taxes, trade discount and rebates), borrowing cost and any other cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

The Company has adopted the Revaluation Model for Property, Plant and Equipment. Property, Plant and Equipment has been carried at a revalued amount, being its fair value at the date of revaluation less any accumulated depreciation and accumulated impairment losses, if any. Revaluation is being carried out with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

The capitalisation rate used to determine the amount of borrowing costs in respect of funds generally borrowed by the Company (i.e., other than borrowings made specifically for the purpose of obtaining a qualified asset) is weighted average rate of such borrowing of the Company that are outstanding during the year.

Depreciation on Property, Plant and Equipment is provided to the extent of depreciable amount using Written Down Value method except as stated otherwise.

Notes to the Standalone Financial Statements for the year ended 31st March 2025

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets where useful life is based on technical assessment and it is different than those prescribed in Schedule II;

Particulars	Depreciation/ Amortisation
Leasehold Land	Over the period of Lease on straight line method (SLM)
Buildings (temporary structure)	100 % in the 1st year
Plant and Machinery relating to Power Plants	Over the useful life of 18/20/30 years as technically assessed*

*in case (i) where the initially assessed useful life of an asset is over and the asset is in working conditions or (ii) where the Company has incurred expenditure on renovation, modification or upgradation on any assets on account of change in technology, customer requirement or regulatory changes etc, the useful life of such assets is technically reassessed in the relevant year and the carrying value (including on account of revaluation and also additional amount capitalised on account of renovation, modernisation and upgradation) of such assets is depreciated over balance useful life as technically reassessed at that time.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed atleast at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(b) Finance Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

(c) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase and other costs including incidental expenses net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of stores and spares, trading and other items are determined on weighted average basis.

(d) Cash and Cash Equivalents

Cash and Cash Equivalents in the Balance Sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and which are unrestricted for withdrawal and usage.

For the purpose of the Statement of Cash Flows, Cash and Cash Equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts, if any as they are considered an integral part of the Company's cash management.

Notes to the Standalone Financial Statements for the year ended 31st March 2025

(e) Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(f) Leases

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

(g) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

(h) Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Notes to the Standalone Financial Statements for the year ended 31st March 2025

(i) Employee Benefits Expense

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified periodical contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by the concerned Income Tax Authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions for post employment benefit are recognised in the period in which they occur in Other Comprehensive Income.

Long Term Employee Benefits

The employees of the Company are entitled to compensated absences that are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation using the Projected Unit Credit Method for the unused entitlement accumulated at the balance sheet date. The benefits are discounted using the market yields at the end of the balance sheet date that has terms approximating the terms of the related obligation. Re-measurements resulting from experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

(j) Tax Expenses

The tax expense for the period comprises Current and Deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

i. Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the reporting date.

ii. Deferred Tax

Deferred Tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Notes to the Standalone Financial Statements for the year ended 31st March 2025

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Minimum Alternative Tax (MAT) is applicable to the Company. Tax credits in respect of MAT, to the extent, it is probable that future taxable profits will be available against which such carry forward tax credits can be utilised are recognised as MAT Credit Entitlement under Deferred Tax Assets.

(k) Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to finance costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

(l) Revenue Recognition

Revenue from generation of power is recognized when performance of agreed contractual scope is completed as per respective contracts with customer(s) and recovery of consideration is probable, the associated costs and the amount of revenues can be measured reliably.

Revenue from the sale of goods or services is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Generally, control is transferred upon shipment of goods to the customer or when the goods are made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue towards satisfaction of the performance obligation is measured at the amount of transaction price (net of variable consideration, if any) allocated to that performance obligation. The transaction price is the amount of consideration which the Company is entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amount collected on behalf of the third parties (for example taxes & duties collected on behalf of the government).

Contract Balances:

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional and shall be initially measured at their transaction price unless those contain a significant financing component.

Notes to the Standalone Financial Statements for the year ended 31st March 2025

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs obligation under the contract.

Interest Income

Interest Income from a Financial Asset is recognised using effective interest rate method.

Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established.

(m) Earnings Per Share

Basic Earnings Per Share is computed using the net profit for the year attributable to the shareholders and weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share.

Diluted Earnings Per Share is computed using the net profit for the year attributable to the shareholders and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

(n) Current and non-current classification

The Company presents assets and liabilities in Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is -

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when

- a) It is expected to be settled in normal operating cycle,
- b) It is held primarily for the purpose of trading,
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified twelve months as its normal operating cycle. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Notes to the Standalone Financial Statements for the year ended 31st March 2025

(o) Financial Instruments

I. Financial Assets

A. Initial recognition and measurement

All Financial Assets are initially recognized at fair value except for trade receivable that do not contain significant financing component are measured at transaction price. Transaction price that are directly attributable to the acquisition of Financial Assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial Assets carried at Amortised Cost (AC)

A Financial Asset is subsequently measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets at fair value through Other Comprehensive Income (FVTOCI)

A Financial Asset is subsequently measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets at fair value through profit or loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

C. Investment in Subsidiaries, Associates and Joint Ventures (JV)/ Jointly Controlled Entities (JCE)

Investment in Subsidiaries, Associates and Joint Ventures (JV)/ Jointly Controlled Entities (JCE) are measured at FVTPL, except for those investments which the Company has elected to account for at cost.

D. Other Equity Investments:

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

E. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating Impairment of Financial Assets other than those measured at Fair Value Through Profit or Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

Notes to the Standalone Financial Statements for the year ended 31st March 2025

- ii) Lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables, the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk lifetime ECL is used.

II. Financial Liabilities

A. Initial recognition and measurement

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the reporting date, the carrying amounts approximate fair value due to the short maturity of these instruments.

III. Derivative Financial Instruments and Hedge Accounting

The Company uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards and options to mitigate the risk of changes in interest rates and exchange rates. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value.

Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

a. Cash flow hedge

The Company designates derivative contracts as cash flow hedges to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was

Notes to the Standalone Financial Statements for the year ended 31st March 2025

effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified to the Statement of Profit and Loss.

b. Fair Value Hedge

The Company designates derivative contracts or non derivative Financial Assets/ Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates and foreign exchange rates.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest rate method is used is amortised to Statement of Profit and Loss over the period of maturity.

IV. Derecognition of Financial Instruments

The Company derecognizes a Financial Asset when the contractual rights to the cash flows from the financial asset expires or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial Liability (or a part of a Financial Liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

(p) Accounting for Precious Metals and Commodities

Precious Metals and Commodities have been accounted at Cost or Net Realisable Value whichever is lower. Such cost includes cost of purchases net of recoverable taxes.

(q) Offsetting Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's Standalone Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities that could affect in future periods.

The estimates, judgements and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected. The application of accounting policies that require critical judgements and accounting estimates involving complex and subjective judgements, and use of assumptions in these Financials Statements have been disclosed below:

a. Depreciation/ Amortisation and Useful Lives of Property, Plant and Equipment

Property, Plant and Equipment (PPE) are valued and recognised under revaluation model and thereby fair values thereof are estimated periodically and carrying values are reinstated from time to time. Property, Plant and Equipment are depreciated/ amortised over the estimated useful lives, after taking into account their estimated residual value. Management reviews

Notes to the Standalone Financial Statements for the year ended 31st March 2025

the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets, technical report and take into account anticipated technological changes. The depreciation for future periods is revised prospectively if there are significant changes from previous estimates.

b. Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

c. Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

d. Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transaction are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

e. Impairment of Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

f. Recognition Of Deferred Tax Assets And Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

g. Fair Value Measurement

For estimates relating to fair value of financial instruments refer Note 39 of Standalone Financial Statements.

Notes to the Standalone Financial Statements for the year ended 31st March 2025

1 Property, Plant and Equipment & Capital Work-in-Progress (Rs. in crore)

	Gross Block				Depreciation				Net Block	
	As at 01-04-2024	Additions/ Adjustments	Deductions/ Adjustments	As at 31-03-2025	As at 01-04-2024	For the year	Deductions/ Adjustments	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
Property, Plant and Equipment										
Own Assets:										
Freehold Land	141.68	-	-	141.68	-	-	-	-	141.68	141.68
Building	482.10	-	-	482.10	267.58	38.11	-	305.69	176.41	214.52
Plant and Machinery	18 357.74	8.18	-	18 365.92	11 685.17	1 967.50	-	13 652.67	4 713.25	6 672.57
Office and Other Equipments	0.05	-	-	0.05	0.01	0.02	-	0.03	0.02	0.04
Furniture and Fixtures	0.31	-	-	0.31	0.29	0.00	-	0.29	0.02	0.02
Right-of-Use Assets:										
Land	25.67	-	-	25.67	20.09	2.23	-	22.32	3.35	5.58
Total	19 007.55	8.18	-	19 015.73	11 973.14	2 007.86	-	13 981.00	5 034.73	7 034.41
Previous Year	18 998.77	9.31	0.53	19 007.55	9 034.83	2 938.81	0.50	11 973.14	7 034.41	9 963.94
Capital Work-in-Progress									31.19	34.45

- 1.1 The Company has adopted Revaluation Model for Property, Plant and Equipment. The net carrying values of Buildings and Plant & Machinery as on effective date 1st October, 2022 has increased by Rs. 106.41 crore and Rs. 6,528.90 crore respectively with corresponding effect in Other Comprehensive Income under the head Revaluation Surplus (net off Deferred Tax adjustment of Rs. 2,318.64 crore) based on the report by an Independent registered valuer.

The carrying amount of Building and Plant & Machinery had the assets been carried under the cost model would have been Rs. 57.95 crore and Rs. 1,342.39 crore respectively (Previous Year Rs. 66.51 crore and Rs. 1,682.19 crore respectively).

- 1.2 Capital Work-in-Progress includes Rs. 12.74 crore (Previous Year Rs. 22.01 crore) on account of cost of construction materials at site (including at customer site).
- 1.3 Buildings and Plant and Machinery relating to Power Plants of the Company are constructed/ installed either on Leasehold Land or at customer's location.
- 1.4 Buildings include cost of shares in Co-operative Housing Societies Rs. 250 (Previous Year Rs. 250).
- 1.5 For Assets given as security - Refer Note 17
- 1.6 The title deeds of immovable properties (other than properties where the Company is lessee and the lease agreements are duly executed in the favour of the lessee) are held in the name of the Company.

1.7 Capital-Work-in Progress (CWIP)

(a) Ageing schedule as at 31st March, 2025: (Rs. in crore)

Particulars	Outstanding for following periods from				Total
	< 1 year	1 - 2 years	2 - 3 years	> 3 years	
Projects in progress	12.94	5.51	-	-	18.45
Projects temporarily suspended	-	-	-	-	-
Total	12.94	5.51	-	-	18.45
Capital Goods Inventories					12.74
Total CWIP					31.19

Notes to the Standalone Financial Statements for the year ended 31st March 2025

(b) Ageing schedule as at 31st March, 2024:

(Rs. in crore)

Particulars	Outstanding for following periods from				Total
	< 1 year	1 - 2 years	2 - 3 years	> 3 years	
Projects in progress	11.61	0.16	0.67	-	12.44
Projects temporarily suspended	-	-	-	-	-
Total	11.61	0.16	0.67	-	12.44
Capital Goods Inventories					22.01
Total CWIP					34.45

The Company does not have any Capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

(Rs. in crore)

		As at 31st March 2025		As at 31st March 2024	
		No of Shares/ Units	Amount	No of Shares/ Units	Amount
2	Investments - Non-Current				
A.	Investments measured at Fair Value through Profit and Loss				
	In Equity Shares of Associate Company				
	Unquoted, Fully Paid up				
	Tiruttani Infralog Private Limited of Re. 1 each (Re. 1, Previous Year Re. 1)	45 00 000	0.00	45 00 000	0.00
	In Preference Shares of Fellow Subsidiary				
	Unquoted, Fully Paid up				
	9% Non-Cumulative Redeemable Preference Shares of East West Pipeline Private Limited of Rs. 10 each (Re. 1, Previous Year Re. 1)	25 00 00 000	0.00	25 00 00 000	0.00
	Other Investments				
	In Limited Liability Partnership (LLP) (Rs. 33,000, Previous Year Rs. 33,000)		0.00		0.00
B.	Investments measured at Fair Value through Other Comprehensive Income				
	In Equity Shares				
	Quoted, Fully Paid up				
	Jio Financial Services Limited of Rs. 10 each	12 84 64 144	2 921.28	11 54 64 144	4 085.12
	In Preference Shares of Fellow Subsidiary				
	Unquoted, Fully Paid up				
	9% Non-Cumulative Optionally Convertible Preference Shares of Sikka Ports & Terminals Limited of Rs. 10 each	350 00 00 000	3 500.00	350 00 00 000	3 500.00
	Other Investments				
	Investments in Units of Infrastructure Investment Trust				
	Quoted, Fully Paid up				
	Digital Fibre Infrastructure Trust	38 80 34 843	4 339.01	38 80 34 843	3 903.24
	Intelligent Supply Chain Infrastructure Trust	5 14 40 000	522.68	5 14 40 000	514.61

Notes to the Standalone Financial Statements for the year ended 31st March 2025

	(Rs. in crore)			
	As at 31st March 2025		As at 31st March 2024	
	No of Shares/ Units	Amount	No of Shares/ Units	Amount
C. Investments measured at Cost				
In Equity Shares of Subsidiary Companies				
Unquoted, Fully Paid up				
JUPL Distribution GJ Private Limited of Re. 1 each	20 00 000	0.20	15 00 000	0.15
JUPL Distribution MH Private Limited of Re. 1 each	15 00 000	0.15	15 00 000	0.15
In Debentures of Associates				
Unquoted, Fully Paid up				
Zero Coupon Optionally Fully Convertible Debentures in Neutron Enterprises Private Limited of Rs. 1,00,000 each	4 00 000	4 000.00	-	-
Zero Coupon Optionally Fully Convertible Debentures in Futura Commercials Private Limited of Rs. 1,00,000 each	13 33 000	13 330.00	-	-
Other Investments				
In Jointly Controlled Entities				
Partner's Capital Account				
Amritkalash Commercial LLP		0.05		0.05
Drishtimohan Commercial LLP		0.05		0.05
Vaijayanti Commercial LLP		0.50		0.50
Total Investments - Non-Current		28 613.92		12 003.87
				(Rs. in crore)
	As at 31st March 2025		As at 31st March 2024	
Aggregate amount of quoted investments		7 782.97		8 502.97
Market Value of quoted investments		7 782.97		8 502.97
Aggregate amount of unquoted investments		20 830.95		3 500.90
				(Rs. in crore)
2.1 Category-wise Investments - Non-Current		As at 31st March 2025	As at 31st March 2024	
Financial Assets measured at Fair Value through Profit and Loss (Rs. 33,002, Previous Year Rs. 33,002)		0.00		0.00
Financial Assets measured at Fair Value through Other Comprehensive Income		11 282.97		12 002.97
Financial Assets measured at Cost		17 330.95		0.90
Total Investments - Non-Current		28 613.92		12 003.87

Notes to the Standalone Financial Statements for the year ended 31st March 2025

2.2 Investment in Subsidiaries, Associates and Jointly Controlled Entities alongwith proportion of ownership interest held and country of incorporation is given below:

Name of the Enterprise	Relationship	Country of Incorporation	Proportion of Ownership Interest
JUPL Distribution GJ Private Limited	Subsidiary	India	100.00%
JUPL Distribution MH Private Limited	Subsidiary	India	100.00%
Tiruttani Infralog Private Limited	Associate	India	45.00%
Neutron Enterprises Private Limited	Associate	India	-
Futura Commercials Private Limited	Associate	India	-
Amritkalash Commercial LLP	Jointly Controlled Entity	India	5.00%
Drishtimohan Commercial LLP	Jointly Controlled Entity	India	5.00%
Vaijayanti Commercial LLP	Jointly Controlled Entity	India	50.00%

2.3 For Investments given as security - Refer Note 17

		(Rs. in crore)
	As at	As at
	31st March 2025	31st March 2024
3 Loans - Non-Current		
<i>(Unsecured and Considered Good)</i>		
Loans to Body Corporate and Others	8 692.64	11 645.78
Loans to Employees	0.06	0.09
Total	8 692.70	11 645.87
		(Rs. in crore)
	As at	As at
	31st March 2025	31st March 2024
4 Other Financials Assets - Non-Current		
Deposits	0.32	0.32
Total	0.32	0.32
		(Rs. in crore)
	As at	As at
	31st March 2025	31st March 2024
5 Other Non-Current Assets		
<i>(Unsecured and Considered Good)</i>		
Advance Income Tax (Net of Provision) (Refer Note 5.1)	49.15	37.70
Gold [#]	4 864.01	-
Others* (Previous Year Rs. 8,983/-)	0.86	0.00
Total	4 914.02	37.70

[#] deposited under Gold Monetisation Scheme with State Bank of India

* includes advances and prepaid expenses

Notes to the Standalone Financial Statements for the year ended 31st March 2025

	(Rs. in crore)	
	As at 31st March 2025	As at 31st March 2024
5.1 Advance Income Tax (Net of Provision)		
At beginning of the year	37.70	29.95
Charge for the year - Current Tax	(718.34)	(846.00)
Tax paid (Net) during the year	729.79	853.75
At end of the year	49.15	37.70
		(Rs. in crore)
	As at 31st March 2025	As at 31st March 2024
6 Inventories		
<i>(valued at lower of cost or net realisable value)</i>		
Stores, Spares and Consumables	647.29	739.94
Total	647.29	739.94
		(Rs. in crore)
	As at 31st March 2025	As at 31st March 2024
7 Investments - Current		
Investments measured at Fair Value Through Profit and Loss		
In Fixed Maturity Plan - Quoted	10.10	-
In Mutual Funds - Unquoted	825.96	1 228.03
Total Investments - Current	836.06	1 228.03
		(Rs. in crore)
	As at 31st March 2025	As at 31st March 2024
Aggregate amount of quoted investments	10.10	-
Market Value of quoted investments	10.10	-
Aggregate amount of unquoted investments	825.96	1 228.03
		(Rs. in crore)
	As at 31st March 2025	As at 31st March 2024
7.1 Category-wise Investments - Current		
Financial Assets measured at Fair Value through Profit and Loss	836.06	1 228.03
Total Investments - Current	836.06	1 228.03
7.2 For Investments given as security - Refer Note 17		

Notes to the Standalone Financial Statements for the year ended 31st March 2025

(Rs. in crore)

As at
31st March 2025 As at
31st March 2024

8 Trade Receivables

(Unsecured and Considered Good)

Trade Receivables	103.81	377.50
Total	103.81	377.50

8.1 Trade Receivables ageing :

As at 31st March 2025

(Rs. in crore)

Particulars		Outstanding for following periods from due date of payment						Total
		Not Due*	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables - considered good	103.81	-	-	-	-	-	103.81
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	Total	103.81	-	-	-	-	-	103.81

* includes Unbilled dues (net of on account receipts) of Rs. 103.81 crore

As at 31st March 2024

(Rs. in crore)

Particulars		Outstanding for following periods from due date of payment						Total
		Not Due*	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables - considered good	377.50	-	-	-	-	-	377.50
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	Total	377.50	-	-	-	-	-	377.50

* includes Unbilled dues of Rs. 377.50 crore

Notes to the Standalone Financial Statements for the year ended 31st March 2025

	(Rs. in crore)	
	As at 31st March 2025	As at 31st March 2024
9 Cash and Cash Equivalents		
Balances with Bank	383.88	173.09
Cash on hand (Rs. 3,287, Previous Year Rs. 3,287)	0.00	0.00
Cash and Cash Equivalents as per Balance Sheet	383.88	173.09
Cash and Cash Equivalents as per Statement of Cash Flows	383.88	173.09

	(Rs. in crore)	
	As at 31st March 2025	As at 31st March 2024
10 Other Bank Balances		
Fixed Deposits with Bank*	-	300.00
Total	-	300.00

* includes Rs. Nil (Previous Year Rs. 300.00 crore) towards investment/ deposits placed for redemption of debentures.

	(Rs. in crore)	
	As at 31st March 2025	As at 31st March 2024
11 Loans - Current (Unsecured and Considered Good)		
Loans to Others	73.14	65.22
Loans to Employees	0.09	0.10
Total	73.23	65.32

	(Rs. in crore)	
	As at 31st March 2025	As at 31st March 2024
12 Other Financial Assets - Current		
Interest Receivables	7.68	11.81
Current Account Balances with Jointly Controlled Entities (Net)	-	16 321.21
Deposits	5.00	-
Others*	76.77	76.37
Total	89.45	16 409.39

* includes Employee Advances, Claims Receivable, etc.

Notes to the Standalone Financial Statements for the year ended 31st March 2025

	(Rs. in crore)	
	Year ended 31st March 2025	Year ended 31st March 2024
13 Taxation		
Tax Expenses Recognised in Statement of Profit and Loss		
Current Tax (Net of Income Tax for earlier years)	718.34	846.00
Deferred Tax	(74.98)	(70.73)
Tax expenses recognised in the current year	643.36	775.27
Tax expenses for the year can be reconciled to the accounting profit as follows:		
	(Rs. in crore)	
	Year ended 31st March 2025	Year ended 31st March 2024
Profit before Tax	1 360.84	1 493.77
Applicable Tax Rate	34.944%	34.944%
Computed Tax Expense	475.53	521.98
Tax effect of :		
Expenses Disallowed/ Considered Separately	1 110.10	1 232.86
Fair Value Changes	4.95	(9.63)
Income Tax for Earlier Years	(1.66)	-
Additional Allowances net of MAT Credit	(870.58)	(899.21)
Current Tax Provision (A)	718.34	846.00
Incremental Deferred Tax Liability/ (Asset) on account of Property, Plant and Equipment	(40.40)	(52.39)
Incremental Deferred Tax Liability/ (Asset) on account of Financial Assets and Other Items	(34.58)	(18.34)
Deferred Tax Provision (B)	(74.98)	(70.73)
Tax Expenses recognised in Statement of Profit and Loss (A+B)	643.36	775.27
Effective Tax Rate	47.28%	51.90%
	(Rs. in crore)	
	As at 31st March 2025	As at 31st March 2024
14 Other Current Assets		
<i>(Unsecured and Considered Good)</i>		
Balance with Government Authorities	0.22	0.43
Others*	243.38	127.08
Total	243.60	127.51

* includes Prepaid Expenses, Advance to Vendors etc.

Notes to the Standalone Financial Statements for the year ended 31st March 2025

	(Rs. in crore)			
	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
15 Equity Share Capital				
Authorised Share Capital:				
Equity Shares of Re. 1 each	3250 00 00 000	3 250.00	3250 00 00 000	3 250.00
Preference Shares of Rs. 100 each	50 00 00 000	5 000.00	50 00 00 000	5 000.00
Total		<u>8 250.00</u>		<u>8 250.00</u>
Issued, Subscribed and Paid up:				
Class 'A' Equity Shares of Re. 1 each, fully paid up	2 00 00 000	2.00	2 00 00 000	2.00
Class 'B' Equity Shares of Re. 1 each, fully paid up	2718 68 75 190	2 718.69	2718 68 75 190	2 718.69
Total		<u>2 720.69</u>		<u>2 720.69</u>

Notes :

15.1 Out of the above, 1,45,48,000 (Previous Year: 1,45,48,000) Class 'A' Equity Shares of Re. 1 each and 2718,68,75,190 (Previous Year: 2718,68,75,190) Class 'B' Equity Shares of Re. 1 each are held by Reliance Industries Holding Private Limited, the Holding Company.

15.2 The Company had issued 2537,44,16,844 Class 'B' Equity Shares of Re. 1 each as fully paid-up bonus equity shares, by capitalising the reserves, to the existing Class 'B' Equity Shareholders on 26th May 2022.

15.3 Rights, preferences and restrictions attached to shares are as under:

- Class 'A' Equity Shares shall carry rights as to voting but shall not be entitled to rights to dividend and to participate in the surplus assets of the Company, if any. The holder of the Class 'A' Equity Shares is entitled to one vote per share.
- Class 'B' Equity Shares shall carry rights as to dividend and to participate in the surplus assets of the Company, if any, but shall not carry rights as to voting at the general meeting save and except voting rights at the court convened and class meetings.

15.4 The reconciliation of number of equity shares outstanding is set out below:

Particulars	As at	As at
	31st March 2025	31st March 2024
	No. of Shares	No. of Shares
a) Class 'A' Equity Shares		
Number of shares at the beginning of the year	2 00 00 000	2 00 00 000
Number of shares at the end of the year	<u>2 00 00 000</u>	<u>2 00 00 000</u>
b) Class 'B' Equity Shares		
Number of shares at the beginning of the year	2718 68 75 190	2718 68 75 190
Number of shares at the end of the year	<u>2718 68 75 190</u>	<u>2718 68 75 190</u>

Notes to the Standalone Financial Statements for the year ended 31st March 2025

15.5 Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	% held	No. of Shares	% held
Class 'A' Equity Shares				
Reliance Industries Holding Private Limited (Holding Company)	1 45 48 000	72.74%	1 45 48 000	72.74%
Reliance Industries Limited (Entity having significant influence)	52 00 000	26.00%	52 00 000	26.00%
Class 'B' Equity Shares				
Reliance Industries Holding Private Limited (Holding Company)	2718 68 75 190	100.00%	2718 68 75 190	100.00%

15.6 Shareholding of Equity Shares held by Promoters:

As at 31st March 2025

Sr. No.	Class of Equity Share	Promoter Name	No. of shares at beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Class 'A' Equity Shares	Reliance Industries Holding Private Limited	1 45 48 000	-	1 45 48 000	72.74%	-
2	Class 'B' Equity Shares	Reliance Industries Holding Private Limited	2718 68 75 190	-	2718 68 75 190	100.00%	-

As at 31st March 2024

Sr. No.	Class of Equity Share	Promoter Name	No. of shares at beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Class 'A' Equity Shares	Reliance Industries Holding Private Limited	1 45 68 000	(20 000)	1 45 48 000	72.74%	(0.10%)
2	Class 'B' Equity Shares	Reliance Industries Holding Private Limited	2718 68 75 190	-	2718 68 75 190	100.00%	-

Notes to the Standalone Financial Statements for the year ended 31st March 2025

	(Rs. in crore)	
	As at 31st March 2025	As at 31st March 2024
16 Other Equity		
Debenture Redemption Reserve		
As per last Balance Sheet	935.00	827.50
Less: Transfer from/ (to) Retained Earnings (Refer Note 16.2)	-	107.50
	935.00	935.00
Retained Earnings		
As per last Balance Sheet	20 839.52	17 755.70
Add: Profit for the year	717.48	718.50
Add: Transfer from Other Comprehensive Income	1 649.17	2 472.82
Add: Transfer from/ (to) Debenture Redemption Reserve (Refer Note 16.2)	-	(107.50)
	23 206.17	20 839.52
Other Comprehensive Income (OCI)		
As per last Balance Sheet	4 025.36	4 846.41
Add: Movement in OCI (Net) during the year	(380.95)	1 651.77
Less: Transfer to Retained Earnings	(1 649.17)	(2 472.82)
	1 995.24	4 025.36
Total	26 136.41	25 799.88

16.1 Nature and Purpose of Reserve

a) Debenture Redemption Reserve (DRR)

DRR is created pursuant to requirement of Companies Act, 2013 and rules framed thereunder. Balance available in DRR will be transferred to retained earnings/ general reserve upon redemption of debentures issued by the Company from time to time.

16.2 In terms of the provisions of Section 71 of the Companies Act, 2013 read with Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, the Company is required to create Debenture Redemption Reserve (DRR) of minimum amount of Rs. 935.00 crore, over the tenure of the debentures, being 10% of the outstanding value of Debentures i.e. Rs. 9,350.00 crore as on 31st March 2025. The Company already has a DRR balance of Rs. 935.00 crore as at 31st March 2024 and hence no further reserve is required for the year ended 31st March 2025.

Notes to the Standalone Financial Statements for the year ended 31st March 2025

(Rs. in crore)				
17 Borrowings	As at 31st March 2025		As at 31st March 2024	
	Non-Current	Current	Non-Current	Current
Secured - At Amortised Cost				
Non Convertible Debentures*	9 339.16	-	7 340.86	2 000.00
Term Loan				
From Banks	1 650.00	50.00	1 700.00	50.00
Unsecured - At Amortised Cost				
Redeemable Preference Shares	5 000.00	-	5 000.00	-
Total	15 989.16	50.00	14 040.86	2 050.00

* includes Rs. 10.84 crore (Previous Year Rs. 9.14 crore) as prepaid finance charges

- 17.1** Redeemable Preference Shares (RPS) represents 50,00,00,000 Redeemable Preference Shares of face value of Rs. 100 each redeemable on 22nd December 2027 at a price of Rs. 186 each including premium of Rs. 86 per share aggregating to Rs. 9,300.00 crore comprising of face value of Rs. 5,000.00 crore and redemption premium of Rs. 4,300.00 crore.

The premium is amortised over the tenure of RPS using the effective interest method and the cumulative premium amortised till the reporting date has been disclosed under "Other Financial Liabilities - Non-Current" (Refer Note 18).

The RPS will carry a preferential right over the Equity Shares of the Company as regards repayment of capital in the event of winding up. Except for class meetings, RPS Holder shall have no right to vote at a shareholders meeting.

The details of Shareholders holding more than 5% shares:

Name of the Shareholders	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	% held	No. of Shares	% held
Sikka Ports & Terminals Limited (Fellow Subsidiary and Entity having significant influence)	50 00 00 000	100%	50 00 00 000	100%

The reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31st March 2025	As at 31st March 2024
	No. of Shares	No. of Shares
RPS at the beginning of the year	50 00 00 000	50 00 00 000
RPS at the end of the year	50 00 00 000	50 00 00 000

- 17.2** (a) 7.43% Secured Redeemable Non Convertible Debentures - PPD8 aggregating to Rs. 2,000.00 crore (Previous Year Rs. Nil) are redeemable at par on 24th October 2034.
- (b) 7.90% Secured Redeemable Non Convertible Debentures - PPD7 aggregating to Rs. 3,350.00 crore (Previous Year Rs. 3,350.00 crore) are redeemable at par on 10th August 2028.
- (c) 6.40% Secured Redeemable Non Convertible Debentures - PPD6 aggregating to Rs. 4,000.00 crore (Previous Year Rs. 4,000.00 crore) are redeemable at par on 29th September 2026.

These Debentures are secured by a pari passu charge by way of:

- all rights, title, interest, benefit, claims and demands in, to, or in respect of movable fixed assets of the Company; and
- movable assets consisting of current assets, (including current investments), loans & advances and identified investments of the Company;

- 17.3** (a) 9.75% Secured Redeemable Non Convertible Debentures - PPD4 aggregating to Rs. Nil (Previous Year Rs. 2,000.00 crore) were redeemed on 2nd August 2024.

Notes to the Standalone Financial Statements for the year ended 31st March 2025

These Debentures were secured by a pari passu charge by way of:

- (i) hypothecation over all moveable assets of the Company (other than those relating to SEZ Power Plant), present and future, consisting of fixed assets, current assets and loans and advances;
- (ii) mortgage over a residential flat owned by the Company situated at Nalasopara, District Thane.

17.4 Secured Term Loan aggregating Rs. 1,700.00 crore (Previous Year Rs. 1,750.00 crore) is repayable between 30th September 2025 and 31st March 2028. This Term Loan is secured by first ranking pari passu charge by way of hypothecation over all rights, title, interest, benefit, claims and future demands in, to, or in respect of fixed assets (both present and future) of the Company and all the Company's movable assets consisting of current assets (including current investments), loans and advances and Identified Investments, both present and future.

The loan is repayable as under:

Financial Year	2025-26	2026-27	2027-28
Rs. in Crore	50.00	130.00	1 520.00

17.5 The Company has satisfied all the covenants prescribed in terms of borrowings.

	(Rs. in crore)
	As at
	31st March 2025
31st March 2024	
18 Other Financial Liabilities - Non-Current	
Security Deposits from a Related Party(Refer Note 36)	235.04
Provision for Premium on Redemption of Preference Shares (Refer Note 17.1)	2 302.89
Total	2 537.93
	(Rs. in crore)
	As at
	31st March 2025
31st March 2024	
19 Provisions	
Provisions for Employee Benefits*	-
Total	-

* represents provision for leave encashment

20 Deferred Tax Liabilities (Net)

The movement on the Deferred Tax account is as follows:

	(Rs. in crore)
	As at
	31st March 2025
31st March 2024	
At the start of the year	1 932.42
Charge/ (Credit) to Statement of Profit and Loss (Refer Note 13)	(74.98)
Tax on Other Comprehensive Income	(689.65)
At the end of the year	1 167.79

Notes to the Standalone Financial Statements for the year ended 31st March 2025

Component of Deferred Tax Liabilities/ (Asset)				(Rs. in crore)
	As at 1st April 2024	Charge/(credit) to		As at 31st March 2025
		Statement of Profit and Loss	Other Comprehensive Income	
Deferred Tax Liabilities/ (Asset) in relation to:				
Property, Plant and Equipment	1 822.77	(40.40)	(576.26)	1 206.11
Financial Assets	107.45	(4.96)	(143.50)	(41.01)
Financial and Other Liabilities	3.19	(29.47)	30.07	3.79
Provisions	(0.99)	(0.15)	0.04	(1.10)
Total	1 932.42	(74.98)	(689.65)	1 167.79
				(Rs. in crore)
		As at 31st March 2025	As at 31st March 2024	
21 Other Non-Current Liabilities				
Security Deposits considered as income received in Advance from a Related Party (Refer Note 36)		94.41	114.96	
Total		94.41	114.96	
				(Rs. in crore)
		As at 31st March 2025	As at 31st March 2024	
22 Borrowings - Current				
Unsecured - At Amortised Cost				
From Others				
Commercial Papers*		396.05	742.59	
Secured - At Amortised Cost				
Current maturities of Borrowings - Non-Current (Refer Note 17 for other details)		50.00	2 050.00	
Total		446.05	2 792.59	
*Maximum amount outstanding at any time during the year was Rs. 2 763.14 crore (Previous Year Rs. 995.79 crore)				
22.1 Refer Note 39 B (iii) for maturity profile.				
22.2 The Company has satisfied all the covenants prescribed in terms of borrowings.				
				(Rs. in crore)
		As at 31st March 2025	As at 31st March 2024	
23 Trade Payables Due to				
Micro Enterprises and Small Enterprises (Refer Note 23.1)		5.36	3.51	
Other than Micro Enterprises and Small Enterprises		56.35	73.26	
Total		61.71	76.77	
23.1 There are no overdue amounts to Micro, Small and Medium Enterprises as at 31st March 2025 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.				

Notes to the Standalone Financial Statements for the year ended 31st March 2025

Particulars	(Rs. in crore)	
	As at 31st March 2025	As at 31st March 2024
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

23.2 Trade Payables Ageing:

As at 31st March 2025

(Rs. in crore)

Particulars		Outstanding for following periods from due date of payment					Total
		Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
(i)	MSME*	5.36	-	-	-	-	5.36
(ii)	Others	42.18	8.65	3.45	1.29	0.78	56.35
(iii)	Disputed dues- MSME	-	-	-	-	-	-
(iv)	Disputed dues- Others	-	-	-	-	-	-
	Total	47.54	8.65	3.45	1.29	0.78	61.71

As at 31st March 2024

(Rs. in crore)

Particulars		Outstanding for following periods from due date of payment					Total
		Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
(i)	MSME*	3.51	-	-	-	-	3.51
(ii)	Others	57.57	12.30	1.71	0.53	1.15	73.26
(iii)	Disputed dues- MSME	-	-	-	-	-	-
(iv)	Disputed dues- Others	-	-	-	-	-	-
	Total	61.08	12.30	1.71	0.53	1.15	76.77

* MSME represents micro enterprises and small enterprises

Notes to the Standalone Financial Statements for the year ended 31st March 2025

	(Rs. in crore)	
	As at 31st March 2025	As at 31st March 2024
24 Other Financial Liabilities - Current		
Interest accrued but not due on Borrowings	363.82	427.73
Creditors for Capital Expenditure*	3.09	3.04
Fair Value of Derivative Instruments - Payable	-	233.95
Others^	79.93	77.20
Total	446.84	741.92
*Creditors for capital expenditure includes dues of Micro Enterprises and Small Enterprises of Rs. 6,427 (Previous Year Rs. Nil) (Refer Note 23.1)		
^ represents employee related liabilities and other payables		
	(Rs. in crore)	
	As at 31st March 2025	As at 31st March 2024
25 Other Current Liabilities		
Security Deposits considered as income received in Advance from a Related Party (Refer Note 36)	20.55	18.90
Other Payables*	39.52	35.70
Total	60.07	54.60
* includes statutory dues and deposits from vendors		
	(Rs. in crore)	
	As at 31st March 2025	As at 31st March 2024
26 Provisions - Current		
Provisions for Employee Benefits*	3.14	0.37
Total	3.14	0.37
* represents provision for leave encashment and superannuation		
	(Rs. in crore)	
	2024-25	2023-24
27 Revenue from Operations		
Income from Generation of Power	5 034.25	5 097.42
Sale of Traded Goods	0.19	-
Total	5 034.44	5 097.42
Less: GST Recovered	427.69	429.56
Total Operating Revenue	4 606.75	4 667.86
Other Operating Revenue	50.73	65.45
Total	4 657.48	4 733.31

Notes to the Standalone Financial Statements for the year ended 31st March 2025

		(Rs. in crore)
	2024-25	2023-24
28 Other Income		
Interest from		
Financial Assets at Amortised Cost	1 381.43	1 476.66
Investments at FVTOCI	433.68	402.25
Others	6.75	4.01
	<u>1 821.86</u>	<u>1 882.92</u>
Gain on Financial Assets		
Gain on Sale/ Transfer of Investments (Net)	60.83	117.49
Changes in Fair Value of Financial Assets (Net)	16.15	30.33
	<u>76.98</u>	<u>147.82</u>
Net Gain on Foreign Currency Transactions and Translations	7.87	3.64
Other Non-Operating Income	3.78	2.55
	<u>11.65</u>	<u>6.19</u>
Total	<u>1 910.49</u>	<u>2 036.93</u>
		(Rs. in crore)
	2024-25	2023-24
29 Cost of Materials Consumed		
Fuel, Utilities & Cost of Goods Sold	214.65	290.17
Total	<u>214.65</u>	<u>290.17</u>
		(Rs. in crore)
	2024-25	2023-24
30 Employee Benefits Expense		
Salaries and Wages	46.33	45.57
Contribution to Provident Fund and Other Funds	3.50	3.28
Staff Welfare Expenses	10.04	9.80
Total	<u>59.87</u>	<u>58.65</u>

30.1 As per Indian Accounting Standard 19 “Employee Benefits”, the disclosures as defined are given below:

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

		(Rs. in crore)
Particulars	2024-25	2023-24
Employer’s Contribution to Provident Fund	1.66	1.50
Employer’s Contribution to Superannuation Fund	0.11	0.12
Employer’s Contribution to Pension Scheme	1.11	1.05

The Company’s Provident Fund is exempted under Section 17 of Employees’ Provident Fund and Miscellaneous Provisions Act, 1952.

Notes to the Standalone Financial Statements for the year ended 31st March 2025

Defined Benefit Plan

I. Reconciliation of opening and closing balances of Defined Benefit Obligation

(Rs. in crore)

	Gratuity (Funded)	
	2024-25	2023-24
Defined Benefit Obligation at beginning of the year	9.07	7.86
Interest Cost	0.66	0.60
Current Service Cost	0.62	0.61
Actuarial (Gain)/ Loss	(0.07)	0.23
Benefits paid	(0.30)	(0.23)
Defined Benefit Obligation at year end	9.98	9.07

II. Reconciliation of opening and closing balances of Fair Value of Plan Assets

(Rs. in crore)

	Gratuity (Funded)	
	2024-25	2023-24
Fair Value of Plan Assets at beginning of the year	9.07	7.86
Expected Return on Plan Assets	0.66	0.60
Return on Plan Assets	0.06	(0.01)
Employer Contribution	0.19	0.63
Benefits paid	-	(0.01)
Fair Value of Plan Assets at year end	9.98	9.07

III. Reconciliation of Fair Value of Assets and Obligations

(Rs. in crore)

	Gratuity (Funded)	
	As at 31st March 2025	As at 31st March 2024
Fair Value of Plan Assets	9.98	9.07
Present Value of Obligation	9.98	9.07
Amount recognised in Balance Sheet [Surplus/ (Deficit)]	-	-

IV. Expense recognised during the year

(Rs. in crore)

	Gratuity (Funded)	
	2024-25	2023-24
In Income Statement		
Current Service Cost	0.62	0.61
Interest Cost	0.66	0.60
Return on Plan Assets	(0.66)	(0.60)
Net Cost	0.62	0.61
In Other Comprehensive Income		
Actuarial (Gain)/ Loss	(0.07)	0.23
Return on Plan Assets	(0.06)	0.01
Net (Income)/ Expense for the year recognised in OCI	(0.13)	0.24

Notes to the Standalone Financial Statements for the year ended 31st March 2025

V. Investment Details:

	Gratuity (Funded)			
	As at 31st March 2025		As at 31st March 2024	
	Rs. in crore	% invested	Rs. in crore	% invested
Insurance Fund	9.98	100%	9.07	100%

VI. Actuarial Assumptions

	Gratuity (Funded)	
	2024-25	2023-24
Mortality Table (IALM)	2012-14	2012-14
	(Urban)	(Urban)
Discount Rate (per annum)	6.90%	7.23%
Expected Rate of Return on Plan Assets (per annum)	6.90%	7.23%
Rate of escalation in Salary (per annum)	6.00%	6.00%
Rate of Employee Turnover (per annum)	5.00%	7.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

VII. The expected contributions for defined benefit plan for the next financial year will be in line with FY 2024-25.

VIII. Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the respective assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

Particulars	(Rs. in crore)			
	As at 31st March 2025		As at 31st March 2024	
	Decrease	Increase	Decrease	Increase
Change in discounting rate (delta effect of +/- 0.5%)	0.33	0.36	0.26	0.28
Change in rate of salary increase (delta effect of +/- 0.5%)	0.34	0.36	0.26	0.28
Change in rate of employee turnover (delta effect of +/- 0.5%)	0.02	0.02	0.03	0.02

These plans typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment Risk The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest Risk A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Notes to the Standalone Financial Statements for the year ended 31st March 2025

Longevity Risk The present value of the defined benefit plan liability is calculated with reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk The present value of the defined benefit plan liability is calculated with reference to the future salary of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

		(Rs. in crore)
	2024-25	2023-24
31 Finance Costs		
Interest Costs	1 502.77	1 431.06
Other Borrowing Costs	3.49	2.81
Total	1 506.26	1 433.87
		(Rs. in crore)
	2024-25	2023-24
32 Depreciation and Amortisation Expense		
Depreciation and Amortisation Expense (Refer Note 1)	2 007.86	2 938.81
Total	2 007.86	2 938.81
		(Rs. in crore)
	2024-25	2023-24
33 Other Expenses		
Stores, Spares and Other Materials Consumed	450.26	257.70
Repairs to Plant and Machinery	122.58	83.80
Legal and Professional Fees	66.19	20.80
Insurance	17.52	17.44
Rent	16.60	0.79
Rates and Taxes	0.51	0.45
Repairs to Others	14.42	14.40
Payment to Auditors (Refer Note 33.1)	0.81	0.74
Contracts and Networking Expenses	413.17	15.52
Travelling Expenses	177.41	0.17
General Expenses	15.72	10.27
Corporate Social Responsibility Expenditure(Refer Note 33.2)	39.84	41.51
Loss on Derivative Transactions (Net)	83.46	91.35
Loss on Sale/Discard of Property, Plant and Equipment (Net)	-	0.03
Total	1 418.49	554.97

Notes to the Standalone Financial Statements for the year ended 31st March 2025

	(Rs. in crore)	
33.1 Payment to Auditors as:	2024-25	2023-24
(a) Auditors		
Statutory Audit Fees	0.60	0.55
Tax Audit Fees	0.16	0.16
(b) Fees for Other Services	0.03	0.01
(c) Out of Pocket Expenses	0.02	0.02
	0.81	0.74

33.2 Corporate Social Responsibility Expenditure (CSR):

	(Rs. In Crore)	
Particulars	2024-25	2023-24
(a) Gross amount required to be spent by the Company during the year	39.84	43.06
(b) Amount spent during the year on:		
(i) Construction/ acquisition of any asset	-	-
(ii) Amount of expenditure incurred on purposes other than (i) above are given as under :		
Animal Welfare	39.84	41.51
Total (b)	39.84	41.51
(c) Shortfall at the end of the year	-	-
(d) Total of previous year default	-	-
(e) Details of related party transactions	-	-
(f) Balance carried forward		
Opening Balance	-	1.56
Amount spent during the year	39.84	41.51
Amount required to be spent during the year	(39.84)	(43.06)
Closing Balance - Excess spent (Rs. 7,673/-)	0.00	0.01

The Company has set off excess CSR amount spent during the year 2022-23 against year 2023-24 obligation. The Company had not set off the excess amount of Rs. 0.01 crore spent during the year 2023-24 against the current year CSR obligation. The Company will not be setting off the excess amount of Rs. 7,673/- spent during the year 2024-25 against the next year CSR obligation.

34 Earnings Per Share (EPS)	2024-25	2023-24
i) Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in crore)(used as Numerator for calculation)	717.48	718.50
ii) Weighted Average number of Equity Shares that carry right to dividend and participate in surplus assets (Class "B")(used as Denominator for calculation)	2718 68 75 190	2718 68 75 190
iii) Basic and Diluted Earnings Per Share of Re. 1 each(Class "B") (in Rupees)	0.26	0.26

Notes to the Standalone Financial Statements for the year ended 31st March 2025

(Rs. in crore)

35 Contingent Liabilities and Commitments

As at
31st March 2025 As at
31st March 2024

I Contingent Liabilities (to the extent not provided for)

Claims against the Company/ disputed liabilities not acknowledged as debts in respect of other than related party* 0.17 26.60

*The Company has been advised that the claims are likely to be either deleted or substantially reduced and accordingly no provision is considered necessary. Above does not include the litigations where favourable orders are passed by appellate authorities in favour of the Company, against which further appeal is filed by concerned department in higher appellate forums.

II Commitments

(a) Estimated amount of contracts remaining to be executed on capital accounts and not provided for

(i) in respect of Related Parties	-	-
(ii) in respect of Others	1.75	3.33

36 Related Party Disclosures

As per Indian Accounting Standard 24, the disclosure of transactions with the related parties are given below:

(i) List of related parties where control exists and with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Holding Private Limited	Holding Company
2	JUPL Distribution GJ Private Limited	Subsidiary Company
3	JUPL Distribution MH Private Limited	Subsidiary Company
4	Neutron Enterprises Private Limited	Associate (from 18th July 2024)
5	Futura Commercials Private Limited	Associate (from 4th September 2024)
6	Tiruttani Infralog Private Limited	Fellow Subsidiary and Associate
7	Sikka Ports & Terminals Limited	Fellow Subsidiary and Entity having significant influence
8	East West Pipeline Private Limited	Fellow Subsidiary
9	Agni Commex LLP	Associate of Fellow Subsidiary
10	Reliance Industries Limited	Entity having significant influence
11	Reliance Sibur Elastomers Private Limited	Subsidiary of entity having significant influence
12	Reliance Retail Limited	Subsidiary of entity having significant influence
13	Reliance Jio Infocomm Limited	Subsidiary of entity having significant influence
14	Reliance New Solar Energy Limited	Subsidiary of entity having significant influence
15	Reliance Syngas Limited	Subsidiary of entity having significant influence
16	Reliance Corporate IT Park Limited	Subsidiary of entity having significant influence
17	Reliance Projects & Property Management Services Limited	Subsidiary of entity having significant influence
18	Amritkalash Commercial LLP	Jointly Controlled Entity
19	Drishtimohan Commercial LLP	Jointly Controlled Entity
20	Vaijayanti Commercial LLP	Jointly Controlled Entity
21	Shri Kiritkumar Brahmhatt	Key Managerial Personnel

Notes to the Standalone Financial Statements for the year ended 31st March 2025

Sr. No.	Name of the Related Party	Relationship
22	Shri Paras Bhansali	Key Managerial Personnel
23	Shri Vijay Agarwal	Key Managerial Personnel
24	Jamnagar Utilities & Power Private Limited Employees Superannuation Scheme	Post Employment Benefit Plans
25	Jamnagar Utilities & Power Private Limited Employees Gratuity Fund	Post Employment Benefit Plans

(ii) Transactions during the year with related parties:

(Rs. in crore)

Sr. No.	Nature of transactions (Excluding Reimbursement)	Holding Company	Subsidiary Company	Fellow Subsidiary, its Associate and Entity having Significant Influence/ Associate/ Jointly Controlled Entity	Entity having significant influence and its Subsidiaries	Key Managerial Personnel	Post Employment Benefit Plans	Total
1	Income from Generation of Power	-	-	-	4 587.66	-	-	4 587.66
		-	-	-	4 650.44	-	-	4 650.44
2	Sale of Traded Goods	-	-	-	0.19	-	-	0.19
		-	-	-	-	-	-	-
3	Lease Rent Income [Rs. 2 (Previous Year Rs. 2)]	-	-	-	0.00	-	-	0.00
		-	-	-	0.00	-	-	0.00
4	Purchase of Fuel	-	-	-	17.17	-	-	17.17
		-	-	-	85.34	-	-	85.34
5	Purchase of Utilities and Stores & Spares	-	-	-	193.69	-	-	193.69
		-	-	-	191.78	-	-	191.78
6	Hire Charges	-	-	5.76	-	-	-	5.76
		-	-	2.11	-	-	-	2.11
7	Lease Rent Expense [Rs. 2000 (Previous Year Rs. 2000)]	-	-	-	0.00	-	-	0.00
		-	-	-	0.00	-	-	0.00
8	Repairs and Maintenance	-	-	-	4.15	-	-	4.15
		-	-	-	2.35	-	-	2.35
9	Rent for Office Buildings/ Godown	-	-	-	0.43	-	-	0.43
		-	-	-	0.43	-	-	0.43
10	Other Expenses	-	-	-	41.25	-	-	41.25
		-	-	-	0.58	-	-	0.58
11	Professional Fees	-	-	0.02	0.09	-	-	0.11
		-	-	0.02	0.02	-	-	0.04
12	Payment to Key Managerial Personnel	-	-	-	-	3.12	-	3.12
		-	-	-	-	2.94	-	2.94

Notes to the Standalone Financial Statements for the year ended 31st March 2025

(Rs. in crore)

Sr. No.	Nature of transactions (Excluding Reimbursement)	Holding Company	Subsidiary Company	Fellow Subsidiary, its Associate and Entity having Significant Influence/ Associate/ Jointly Controlled Entity	Entity having significant influence and its Subsidiaries	Key Managerial Personnel	Post Employment Benefit Plans	Total
13	Employee Benefits Expense	-	-	-	-	-	0.30	0.30
		-	-	-	-	-	0.75	0.75
14	Purchase/ Subscription of Investments	454.81	0.05	17 330.00	-	-	-	17 784.86
		2 310.00	-	3 500.00	-	-	-	5 810.00
15	Current Account Contribution in Jointly Controlled Entities (Net)	-	-	(16 321.21)	-	-	-	(16 321.21)
		-	-	1 020.80	-	-	-	1 020.80
16	Assignment of Loan	-	-	2 500.00	-	-	-	2 500.00
		-	-	1 000.00	-	-	-	1 000.00

(iii) Balances as at 31st March 2025

(Rs. in crore)

Sr. No.	Nature of transactions (Excluding Reimbursement)	Holding Company	Subsidiary Company	Fellow Subsidiary, its Associate and Entity having Significant Influence/ Associate/ Jointly Controlled Entity	Entity having significant influence and its Subsidiaries	Key Managerial Personnel	Post Employment Benefit Plans	Total
1	Borrowings - Redeemable Preference Shares	-	-	5 000.00	-	-	-	5 000.00
		-	-	5 000.00	-	-	-	5 000.00
2	Security Deposits	-	-	-	235.04	-	-	235.04
		-	-	-	216.14	-	-	216.14
3	Security Deposits considered as income received in Advance	-	-	-	114.96	-	-	114.96
		-	-	-	133.86	-	-	133.86
4	Investments	-	0.35	20 830.60	-	-	-	20 830.95
		-	0.30	3 500.60	-	-	-	3 500.90
5	Current Account Balances with Jointly Controlled Entities (Net)	-	-	-	-	-	-	-
		-	-	16 321.21	-	-	-	16 321.21
6	Trade Receivables	-	-	-	103.81	-	-	103.81
		-	-	-	377.50	-	-	377.50
7	Trade Payables	-	-	0.15	1.42	-	-	1.57
		-	-	0.80	4.87	-	-	5.67

Note: Figures in italics represent previous year's amounts. The transactions and balances have been given in respect of the year during which relationship exists. The opening / closing balances include the amount of applicable taxes, while the transaction value excludes the applicable taxes.

Notes to the Standalone Financial Statements for the year ended 31st March 2025

(iv) Disclosure in Respect of Major Related Party Transactions during the year:

(Rs. in crore)

Sr. No.	Particulars	Relationship	2024-25	2023-24
1	Income from Generation of Power			
	Reliance Industries Limited	Entity having significant influence	4 504.34	4 565.40
	Reliance Sibur Elastomers Private Limited	Subsidiary of entity having significant influence	83.32	85.04
2	Sale of Traded Goods			
	Reliance Syngas Limited	Subsidiary of entity having significant influence	0.19	-
3	Lease Rent Income			
	Reliance Industries Limited	Entity having significant influence	0.00	0.00
	[Rs. 2 (Previous Year Rs. 2)]			
4	Purchase of Fuel			
	Reliance Industries Limited	Entity having significant influence	17.17	85.34
5	Purchase of Utilities and Stores & Spares			
	Reliance Industries Limited	Entity having significant influence	193.55	191.63
	Reliance Retail Limited	Subsidiary of entity having significant influence	0.14	0.15
6	Hire Charges			
	Sikka Ports & Terminals Limited	Fellow Subsidiary and Entity having significant influence	5.76	2.11
7	Lease Rent Expense			
	Reliance Industries Limited	Entity having significant influence	0.00	0.00
	[Rs. 2000 (Previous Year Rs. 2000)]			
8	Repairs and Maintenance			
	Reliance Industries Limited	Entity having significant influence	4.15	2.35
9	Rent for Office Buildings/ Godown			
	Reliance Industries Limited	Entity having significant influence	0.43	0.43
10	Other Expenses			
	Reliance Industries Limited	Entity having significant influence	40.71	0.03
	Reliance Jio Infocomm Limited	Subsidiary of entity having significant influence	0.54	0.55
11	Professional Fees			
	Sikka Ports & Terminals Limited	Fellow Subsidiary and Entity having significant influence	0.02	0.02
	Reliance Corporate IT Park Limited	Subsidiary of entity having significant influence	0.08	-
	Reliance Projects & Property Management Services Limited	Subsidiary of entity having significant influence	0.01	0.02

Notes to the Standalone Financial Statements for the year ended 31st March 2025

(Rs. in crore)

Sr. No.	Particulars	Relationship	2024-25	2023-24
12	Payment to Key Managerial Personnel			
	Shri Kiritkumar Brahmbhatt	Key Managerial Personnel	1.88	1.85
	Shri Paras Bhansali	Key Managerial Personnel	0.60	0.50
	Shri Vijay Agarwal	Key Managerial Personnel	0.64	0.59
13	Employee Benefits Expense			
	Jamnagar Utilities & Power Private Limited Employees Gratuity Fund	Post Employment Benefit Plans	0.19	0.63
	Jamnagar Utilities & Power Private Limited Employees Superannuation Scheme	Post Employment Benefit Plans	0.11	0.12
14	Purchase/ Subscription of Investments			
	Reliance Industries Holding Private Limited	Holding Company	454.81	2 310.00
	JUPL Distribution GJ Private Limited	Subsidiary Company	0.05	-
	Neutron Enterprises Private Limited	Associate	4 000.00	-
	Futura Commercials Private Limited	Associate	13 330.00	-
	Sikka Ports & Terminals Limited	Fellow Subsidiary and Entity having significant influence	-	3 500.00
15	Current Account Contribution in Jointly Controlled Entities (Net)			
	Amritkalash Commercial LLP	Jointly Controlled Entity	(426.90)	426.90
	Vaijayanti Commercial LLP	Jointly Controlled Entity	(15 894.31)	593.90
16	Assignment of Loan			
	Sikka Ports & Terminals Limited	Fellow Subsidiary and Entity having significant influence	2 500.00	-
	Agni Commex LLP	Associate of Fellow Subsidiary	-	1 000.00

(v) Balances as at 31st March 2025

(Rs. in crore)

Sr. No.	Particulars	Relationship	As at 31st March 2025	As at 31st March 2024
1	Borrowings - Redeemable Preference Shares			
	Sikka Ports & Terminals Limited	Fellow Subsidiary and Entity having significant influence	5 000.00	5 000.00
2	Security Deposits*			
	Reliance Industries Limited	Entity having significant influence	235.04	216.14
3	Security Deposits considered as income received in Advance*			
	Reliance Industries Limited	Entity having significant influence	114.96	133.86

Notes to the Standalone Financial Statements for the year ended 31st March 2025

(Rs. in crore)

Sr. No.	Particulars	Relationship	As at 31st March 2025	As at 31st March 2024
4	Investments			
	JUPL Distribution GJ Private Limited	Subsidiary Company	0.20	0.15
	JUPL Distribution MH Private Limited	Subsidiary Company	0.15	0.15
	East West Pipeline Private Limited [Re. 1 (Previous Year Re. 1)]	Fellow Subsidiary	0.00	0.00
	Tiruttani Infralog Private Limited[Re. 1 (Previous Year Re. 1)]	Fellow Subsidiary and Associate	0.00	0.00
	Sikka Ports & Terminals Limited	Fellow Subsidiary and Entity having significant influence	3 500.00	3 500.00
	Neutron Enterprises Private Limited	Associate	4 000.00	-
	Futura Commercials Private Limited	Associate	13 330.00	-
	Amritkalash Commercial LLP	Jointly Controlled Entity	0.05	0.05
	Drishtimohan Commercial LLP	Jointly Controlled Entity	0.05	0.05
	Vaijayanti Commercial LLP	Jointly Controlled Entity	0.50	0.50
5	Current Account Balances with Jointly Controlled Entities (Net)			
	Amritkalash Commercial LLP	Jointly Controlled Entity	-	426.90
	Vaijayanti Commercial LLP	Jointly Controlled Entity	-	15 894.31
6	Trade Receivables			
	Reliance Industries Limited	Entity having significant influence	96.14	370.23
	Reliance Sibur Elastomers Private Limited	Subsidiary of entity having significant influence	7.67	7.27
7	Trade Payables			
	Sikka Ports & Terminals Limited	Fellow Subsidiary and Entity having significant influence	0.15	0.80
	Reliance Industries Limited	Entity having significant influence	1.33	4.74
	Reliance Retail Limited	Subsidiary of entity having significant influence	-	0.03
	Reliance Jio Infocomm Limited	Subsidiary of entity having significant influence	0.09	0.09
	Reliance Projects & Property Management Services Limited	Subsidiary of entity having significant influence	-	0.01

*received pursuant to the agreement and will remain valid till the period of the agreement.

All related party contracts/ arrangements have been entered on arms' length basis.

Notes to the Standalone Financial Statements for the year ended 31st March 2025

36.1 Compensation of Key Managerial Personnel

The remuneration of Key Management Personnel during the year was as follows:

	(Rs. in crore)	
	2024-25	2023-24
i. Short-term benefits	2.90	2.74
ii. Post employment benefits	0.22	0.20
iii. Other long term benefits	-	-
iv. Share based payments	-	-
v. Termination benefits	-	-
Total	3.12	2.94

37 Segment Information

As permitted under Ind AS 108- "Operating Segment", segment information has been provided under the Notes to the Consolidated Financial Statements.

38 Capital Management

The Company adheres to a robust Capital Management framework which is underpinned by the following guiding principles;

- Maintain financial strength to ensure AAA ratings.
- Diversify sources of financing and spread the maturity across tenure buckets in order to manage liquidity risk.
- Proactively manage exposure in forex and interest to mitigate risk to earnings.
- Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

The Net Gearing Ratio at end of the reporting period was as follows:

	(Rs. in crore)	
	As at 31st March 2025	As at 31st March 2024
Gross Debt	16 435.21	16 833.45
Cash and Marketable Securities*	1 219.94	1 701.12
Net Debt (A)	15 215.27	15 132.33
Total Equity (as per Balance Sheet) (B)	28 857.10	28 520.57
Net Gearing Ratio (A/B)	0.53	0.53

*Cash and Marketable Securities include Cash and Cash Equivalents of Rs. 383.88 crore (Previous Year Rs. 173.09 crore), Other Bank Balances of Rs. Nil (Previous Year Rs. 300.00 crore) and Current Investments of Rs. 836.06 crore (Previous Year Rs. 1,228.03 crore).

Notes to the Standalone Financial Statements for the year ended 31st March 2025

39 Financial Instruments

A Fair value measurement hierarchy:

(Rs. in crore)

Particulars	As at 31st March 2025				As at 31st March 2024			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Trade Receivables	103.81	-	-	-	377.50	-	-	-
Cash and Cash Equivalents	383.88	-	-	-	173.09	-	-	-
Other Bank Balances	-	-	-	-	300.00	-	-	-
Loans	8 765.93	-	-	-	11 711.19	-	-	-
Other Financial Assets	89.77	-	-	-	16 409.71	-	-	-
At FVTPL								
Investments* (Level 3 Rs. 33,002)	836.06	10.10	825.96	0.00	1 228.03	-	1 228.03	0.00
At FVTOCI								
Investments*	11 282.97	7 782.97	-	3 500.00	12 002.97	8 502.97	-	3 500.00
Financial Liabilities								
At Amortised Cost								
Borrowings	16 435.21	-	-	-	16 833.45	-	-	-
Trade Payables	61.71	-	-	-	76.77	-	-	-
Other Financial Liabilities	2 984.77	-	-	-	2 407.86	-	-	-
At FVTOCI								
Financial Derivatives	-	-	-	-	233.95	-	233.95	-

* Exclude Investments measured at cost (Refer Note 2.1)

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

Valuation Methodology

Financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- The fair value of investment in Equity Shares, Units of Infrastructure Investment Trusts, Mutual Funds, Bonds, Certificate of Deposits and Commercial Papers is measured at quoted price or NAV.
- The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using forward exchange rates and yield curves at the balance sheet date.
- The fair value for level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis or other suitable valuation model.

Notes to the Standalone Financial Statements for the year ended 31st March 2025

- e) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.
- f) Fair value of trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, borrowings, trade payables and other financial liabilities are approximate at their carrying amounts.

B Financial Risk Management

The Company's activities expose it to variety of financial risks: market risk, credit risk, interest rate risk and liquidity risk. Within the boundaries of approved Risk Management Policy framework, the Company uses derivative instruments to manage the volatility of financial markets and minimize the adverse impact on its financial performance.

i) Market Risk

a) Foreign Currency Risk

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposures in USD, EUR, GBP and CHF on financial instruments at the end of the reporting period.

(Rs. in crore)

Particulars	Foreign Currency Exposure							
	As at 31st March 2025				As at 31st March 2024			
	USD	EUR	GBP	CHF	USD	EUR	GBP	CHF
Trade and Other Payables	1.81	2.06	0.33	0.13	6.45	4.50	0.03	0.18
Trade and Other Receivables	(175.24)	-	-	-	(317.55)	(0.02)	-	-
Derivatives (Nominal Value)								
Currency Swap	-	-	-	-	835.00	-	-	-
Net Exposure	(173.43)	2.06	0.33	0.13	523.90	4.48	0.03	0.18

The net exposures includes natural hedges in the form of future foreign currency earnings and earnings linked to foreign currency for which the Company follows hedge accounting. (Refer Note 39C)

Sensitivity analysis of 1% change in exchange rate at the end of reporting period net of hedges

(Rs. in crore)

Particulars	Foreign Currency Sensitivity							
	As at 31st March 2025				As at 31st March 2024			
	USD	EUR	GBP	CHF	USD	EUR	GBP	CHF
1% Depreciation in INR								
Impact on Equity	-	-	-	-	(2.90)	-	-	-
Impact on P&L	1.73	(0.02)	(0.00)	(0.00)	(2.34)	(0.04)	(0.00)	(0.00)
Total	1.73	(0.02)	(0.00)	(0.00)	(5.24)	(0.04)	(0.00)	(0.00)
1% Appreciation in INR								
Impact on Equity	-	-	-	-	2.90	-	-	-
Impact on P&L	(1.73)	0.02	0.00	0.00	2.34	0.04	0.00	0.00
Total	(1.73)	0.02	0.00	0.00	5.24	0.04	0.00	0.00

Notes to the Standalone Financial Statements for the year ended 31st March 2025

b) Interest Rate Risk

The exposure of the Company's borrowing and derivatives to interest rate changes at the end of the reporting period are as follows:

(Rs. in crore)

Interest Rate Exposure

Particulars	As at 31st March 2025	As at 31st March 2024
Borrowings		
Non-Current - Fixed (includes current maturities)	14 339.16	14 340.86
Non-Current - Floating (includes current maturities)	1 700.00	1 750.00
Current - Fixed	396.05	742.59
Total	16 435.21	16 833.45
Derivatives (Nominal Value)		
Currency Swap - Fixed	-	835.00
Total	-	835.00

Impact on Interest Expenses for the year on 1% change in Interest rate:

Interest rate Sensitivity

(Rs. in crore)

Particulars	As at 31st March 2025		As at 31st March 2024	
	Up Move	Down Move	Up Move	Down Move
Impact on P&L	(17.00)	17.00	(17.50)	17.50
Total	(17.00)	17.00	(17.50)	17.50

ii) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. Credit risk arises from Company's activities in investments, dealing in derivatives and receivables from customers. A significant portion of service revenue of the Company is derived from a single customer enjoying highest credit rating. Apart from this, the Company ensures that sales to other customers are having appropriate creditworthiness. The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk is actively managed through security deposits, letters of credit, bank and corporate guarantees and advance payments.

iii) Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The Company maintains sufficient stock of cash, marketable securities and committed credit facilities. The Company accesses global and local financial markets to meet its liquidity requirements. It uses a range of products and a mix of currencies to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Company's cash flow position and ensures that the Company is able to meet its financial obligation at all times including contingencies.

The Company's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses from across the different operating units and then arranges to either fund the net deficit or invest the net surplus in the market.

Notes to the Standalone Financial Statements for the year ended 31st March 2025

(Rs. in crore)

Maturity Profile as at 31st March 2025							
Particulars	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Non-Current*	-	25.00	25.00	10 650.00	3 350.00	2 000.00	16 050.00
Current [#]	400.00	-	-	-	-	-	400.00
Total Borrowings	400.00	25.00	25.00	10 650.00	3 350.00	2 000.00	16 450.00
Derivative Liabilities							
Currency Swap	-	-	-	-	-	-	-
Total Derivative Liabilities	-	-	-	-	-	-	-

* excluding Rs. 10.84 crore as prepaid finance charges

[#] including Rs. 3.95 crore of Commercial Paper discount

(Rs. in crore)

Maturity Profile as at 31st March 2024							
Particulars	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Non-Current*	-	2 025.00	25.00	4 180.00	9 870.00	-	16 100.00
Current [#]	750.00	-	-	-	-	-	750.00
Total Borrowings	750.00	2 025.00	25.00	4 180.00	9 870.00	-	16 850.00
Derivative Liabilities							
Currency Swap	140.18	93.77	-	-	-	-	233.95
Total Derivative Liabilities	140.18	93.77	-	-	-	-	233.95

* excluding Rs. 9.14 crore as prepaid finance charges

[#] including Rs. 7.41 crore of Commercial Paper discount

C Hedge Accounting

The Company's business objective includes safe-guarding its earnings and foreign currency liabilities against adverse price movements of foreign exchange rates. The Company has adopted a structured risk management policy to hedge this risk within an acceptable risk limit and an approved hedge accounting framework which allows for cash flow hedges. Hedging instruments include forward and options as well as non derivative instruments to achieve this objective. The table below shows the position of hedging instruments and hedged items as of the balance sheet date.

Notes to the Standalone Financial Statements for the year ended 31st March 2025

Disclosure of effects of hedge accounting

(i) Cash Flow Hedge

Hedging Instrument

(Rs. in crore)

Particulars	Nominal Value	Carrying amount		Changes in FV	Hedge Maturity Date	Line Item in Balance Sheet
		Assets	Liabilities			
As at 31st March 2025						
Foreign currency risk						
Derivatives - Currency Swap	-	-	-	-	Not Applicable	Not Applicable
As at 31st March 2024						
Foreign currency risk						
Derivatives - Currency Swap	835.00	-	233.95	(233.95)	April 2024 to August 2024	Other Financial Liabilities - Non-Current (Refer Note 18) & Other Financial Liabilities - Current (Refer Note 24)

Hedging Items

(Rs. in crore)

Particulars	Nominal Value	Changes in FV	Hedge Reserve	Line Item in Balance Sheet
As at 31st March 2025				
Foreign currency risk				
Highly Probable Revenue	-	-	-	Not Applicable
As at 31st March 2024				
Foreign currency risk				
Highly Probable Revenue	835.00	(233.95)	(51.13)	Other Equity

(ii) Movement in Cash Flow Hedge

(Rs. in crore)

Particulars	2024-25	2023-24	Line Item in Balance Sheet/Statement of Profit and Loss
At the beginning of the year	(51.13)	(105.25)	
Gain/ (loss) recognised in Other Comprehensive Income during the year	-	26.00	Items that will be reclassified to Statement of Profit and Loss - Cash Flow Hedge
Amount reclassified to Statement of Profit and Loss during the year	81.18	57.19	Items that will be reclassified to Statement of Profit and Loss - Cash Flow Hedge
Income taxes relating to Cash Flow Hedge	(30.05)	(29.07)	
At the end of the year	-	(51.13)	Other Comprehensive Income

Notes to the Standalone Financial Statements for the year ended 31st March 2025

40 Ratio Analysis:

Sr. No.	Particulars	2024-25	2023-24	% Changes
1	Current Ratio ^a	2.34	5.30	(55.88)
2	Debt-Equity Ratio	0.62	0.67	(7.48)
3	Debt Service Coverage Ratio	0.81	0.78	3.85
4	Return on Equity Ratio	2.50%	2.63%	(4.85)
5	Inventory Turnover Ratio	7.33	8.02	(8.60)
6	Trade Receivables Turnover Ratio ^b	21.13	8.82	139.60
7	Trade Payables Turnover Ratio ^c	21.80	8.83	146.94
8	Net Capital Turnover Ratio ^d	3.74	0.33	1 040.56
9	Net Profit Margin	10.26%	9.98%	2.77
10	Return on Capital Employed	4.86%	4.74%	2.65
11	Return on Investment ^e	2.39%	5.56%	(56.97)

a **Current Ratio** decreased due to decrease in Other Current Financial Assets.

b **Trade Receivables Turnover Ratio** increased due to decrease in Trade Receivables as at year end.

c **Trade Payables Turnover Ratio** increased due to increase in Other Expenses during the year.

d **Net Capital Turnover Ratio** increased due to decrease in Working Capital as at year end.

e **Return on Investment** decreased due to increase in average investments during the year.

40.1 Formulae for computation of ratios are as follows:

Sr. No.	Formula
1	Current Ratio: Current Assets / Current Liabilities.
2	Debt-Equity Ratio: Debt / Equity. Debt represents Borrowings (including Redeemable Preference Shares). Equity includes Equity Share Capital and Other Equity excluding Revaluation Surplus/Reserve.
3	Debt Service Coverage Ratio (DSCR): Profit/ (Loss) before Interest and Tax / (Interest Expense including premium on Redeemable Preference Shares + Principal Repayment of Long Term Borrowings made during the year).
4	Return on Equity Ratio: Profit After Tax (Attributable to Owners) / Average Shareholder's Equity.
5	Inventory Turnover Ratio: Revenue from Operations (including GST) / Average Inventories.
6	Trade Receivables Turnover Ratio: Revenue from Operations (including GST) / Average Trade Receivables.
7	Trade Payables Turnover Ratio: Cost of Materials Consumed + Purchases of Stock-in-Trade + Other Operating Expenses / Average Trade Payables.
8	Net Capital Turnover Ratio: Revenue from Operations (including GST) / Working Capital (Current Assets - Current Liabilities)
9	Net Profit Margin: Net Profit / Revenue from Operations (including GST) and Other Income.
10	Return on Capital Employed: Net Profit After Tax + Deferred Tax Expense/ (Income) + Finance Cost / Capital Employed. Capital Employed includes Total Equity excluding Revaluation Surplus, Borrowings and Deferred Tax Liabilities.
11	Return on Investment: Income from Investments/ Average Investments

Notes to the Standalone Financial Statements for the year ended 31st March 2025

41 Other Statutory Information

- (i) There are no transactions and balances outstanding with companies struck off under Section 248 of the Companies Act, 2013.
 - (ii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (iii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iv) The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- 42 The Company is engaged in the business of providing infrastructural facilities as defined under explanation to section 186 of the Companies Act, 2013 and hence provisions of section 186 of the Companies Act, 2013 are not applicable to the extent exempt under 186(11).
- 43 The figures for the previous year as reported have been regrouped / rearranged wherever necessary, to make them comparable with the current year figures.

44 Approval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors on 23rd May 2025.

As per our Report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
(Registration No. 101720W/ W100355)

Lalit R. Mhalsekar
Partner
Membership No. 103418

For Lodha & Co LLP
Chartered Accountants
(Registration No. 301051E/ E300284)

R. P. Singh
Partner
Membership No. 052438

Date: 23rd May 2025

For and on behalf of the Board

Satish Parikh
Director
DIN: 00094560

Natarajan T G
Director
DIN: 00013939

Kiritkumar Brahmbhatt
Manager

S. Anantharaman
Director
DIN: 00178723

Forum Sheth
Director
DIN: 06883730

Paras Bhansali
Chief Financial Officer

Mohana Venkatachalam
Director
DIN: 08333092

Vijay Agarwal
Company Secretary

Jamnagar Utilities & Power Private Limited

**Consolidated Financial Statements
FY 2024-2025**

Independent Auditors' Report

To The Members of Jamnagar Utilities & Power Private Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated Financial Statements of Jamnagar Utilities & Power Private Limited (hereinafter referred to as “the Holding Company”), its Subsidiaries (the Holding Company and its Subsidiaries together referred to as “the Group”), the Group’s share of profit/loss in its Associates and its Jointly Controlled Entities comprising of the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory notes for the year ended on that date (hereinafter referred to as “the Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on Separate/Consolidated Financial Statements/ Financial Information of such Subsidiaries, Associates and Jointly Controlled Entities as were audited by the other auditors, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as “the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, (hereinafter referred to as “Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its Associates and its Jointly Controlled Entities as at 31st March, 2025, of its consolidated profit including other comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements’ section of our report. We are independent of the Group, its Associates and its Jointly Controlled Entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditor in terms of their report referred to in “Other Matters” paragraph below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

KEY AUDIT MATTER

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended 31st March, 2025. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have considered the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the ‘Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements’ section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key Audit Matter	How our audit addressed the key audit matter
Borrowings	
As on 31st March, 2025 the Holding Company has outstanding Borrowings of Rs. 16,435.21 crore. These borrowings are by way of Secured Redeemable Non-Convertible Debentures aggregating to Rs. 9,339.16 crore listed on stock exchange, Unsecured Redeemable Preference Shares amounting to Rs. 5,000.00 crore, Secured Term Loan from Banks amounting to Rs. 1,700.00 crore and Unsecured Commercial Papers amounting to Rs. 396.05 crore. (Refer Note 17 and Note 22 of the Consolidated Financial Statements). The borrowings form significant portion of liabilities of the Holding Company and hence considered to be a key audit matter.	Our audit procedures included the following: • Examining that the borrowings are authorised by the appropriate forum of the Holding Company including Board of Directors and Members of the Holding Company, wherever applicable. • Ensuring the compliances as per the Act and testing the disclosures given by the Holding Company related to security creation and terms of repayments in the Consolidated Financial Statements of the Company. • Ensuring that the disclosures required as per the Schedule III to the Act are made by the Holding Company in the Consolidated Financial Statements.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditors' report thereon. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its Associates and its Jointly Controlled Entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified under section 133 of the Act. The respective Board of Directors of the Companies included in the Group and of its Associates and Management of its Jointly Controlled Entities to the extent incorporated in India included in the Consolidated Financial Statements are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group including its Associates and Jointly Controlled Entities and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies included in the Group and of its Associates and Management of its Jointly Controlled Entities are responsible for assessing the ability of the Group, its Associates and its Jointly Controlled Entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group, its Associates and its Jointly Controlled Entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group, its Associates and Management of its Jointly Controlled Entities are responsible for overseeing the financial reporting process of the Group, its Associates and its Jointly Controlled Entities.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users based on these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and its Associates has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its Associates and its Jointly Controlled Entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group, its Associates and its Jointly Controlled Entities to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, its Associates and its Jointly Controlled Entities to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the Independent Auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended 31st March, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

- Two subsidiaries whose financial statements reflects total assets of Rs. 0.08 crore as at 31st March, 2025, total revenue of Rs. Nil, net loss of Rs. 0.01 crore, total comprehensive loss of Rs. 0.01 crore and net cash flows of Rs. 0.04 crore for the year ended on that date and an Associate whose financial statements reflects Group's share of profit after tax of Rs. Nil and other comprehensive income of Rs. Nil for the year ended 31st March, 2025, as considered in the Consolidated Financial Statements which have been audited by one of us.
- Two Associates and three Jointly Controlled Entities, which have not been audited by us, whose audited financial statements reflects the Group's share of net profit (including other comprehensive income) of Rs. Nil for the year ended 31st March, 2025, as considered in the Consolidated Financial Statements which have been audited by other auditors.
- These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of two Associates and three Jointly Controlled Entities and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid Associates and Jointly Controlled Entities is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditors' Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditors' Report, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the one of the joint auditor M/s Chaturvedi & Shah LLP in case of Subsidiaries and an Associate and other auditors in case of two Associates and three Jointly Controlled Entities on separate financial statements and other financial information of Subsidiaries, Associates and Jointly Controlled Entities respectively, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

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- b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards notified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
- e) On the basis of the written representations received from the Directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the Statutory Auditors of its Subsidiary Companies and Associate Companies incorporated in India, none of the Directors of the Companies in the Group and its Associates incorporated in India are disqualified as on 31st March, 2025 from being appointed as a Director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls, refer to our Report in “Annexure A” which is based on the Auditors’ Report of the Holding Company, Subsidiary Companies, Associate Companies and Jointly Controlled Entities, incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal control with reference to Consolidated Financial Statements of those companies; and
- g) With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of one of the Joint Auditor on separate financial statements of the Subsidiaries, an Associate and the other auditors on separate financial statements of two Associates and three Jointly Controlled Entities, as noted in the ‘Other Matters’ paragraph:
- i. The Consolidated Financial Statements disclose the impact of pending litigations as at 31st March, 2025 on the consolidated financial position of the Group, its Associates and its Jointly Controlled Entities. Refer Note 35(I) of the Consolidated Financial Statements.
 - ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company, its Subsidiaries, its Associates and its Jointly Controlled Entities incorporated in India during the year ended 31st March, 2025;
 - iv. (a) The respective managements of the companies included in the Group, its Associates and its Jointly Controlled Entities which are incorporated in India whose financial statements have been audited under the Act have represented to us and to one of the Joint Auditors M/s Chaturvedi & Shah LLP in respect of its Subsidiaries & an Associate and other auditors of two Associates and three Jointly Controlled Entities respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the companies included in its Group, its Associates and its Jointly Controlled Entities to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the companies included in the Group, its Associates and its Jointly Controlled Entities (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

-
- (b) The respective managements of the companies included in the Group, its Associates and Jointly Controlled Entities which are incorporated in India whose financial statements have been audited under the Act have represented to us and to one of the Joint Auditors M/s Chaturvedi & Shah LLP in respect of its Subsidiaries & an Associate and other auditors of two Associates and three Jointly Controlled Entities respectively that, to the best of their knowledge and belief no funds have been received by the companies included in the Group, its Associates and its Jointly Controlled Entities from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the companies included in the Group, its Associates and its Jointly Controlled Entities shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on our audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the one of the Joint Auditors M/s Chaturvedi & Shah LLP in respect of its Subsidiaries & an Associate and other auditors of two Associates and three Jointly Controlled Entities which are incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Holding Company, its Subsidiaries, its Associates and its Jointly Controlled Entities have not declared or paid any dividend during the year.
- vi. Based on our examination which included test check, and as communicated by the respective auditor of Subsidiaries, Associates and Jointly Controlled Entities, the Group and its Associates and its Jointly Controlled Entities incorporated in India have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares used by respective companies. Further, during the course of audit we did not come across any instance of audit trail feature being tampered with.
- Additionally, the audit trail has been preserved by the Holding Company and above referred Subsidiary companies, Associate Companies and Joint Controlled Entities incorporated in India as per the statutory requirements for record retention.
3. With respect to other matters to be included in the auditors' report under section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the Holding Company is a private limited company and hence provisions of section 197 of the Act are not applicable.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/W100355

Lalit R. Mhalsekar

Partner

Membership No. 103418

UDIN: 25103418BMJEMV1887

Place: Mumbai

Date: 23rd May, 2025

For Lodha & Co LLP

Chartered Accountants

Firm Registration No. 301051E/ E300284

R. P. Singh

Partner

Membership No. 052438

UDIN: 25052438BMONNT7607

Place: Kolkata

Date: 23rd May, 2025

Annexure “A” To the Independent Auditors’ Report

(Referred to in paragraph 1(f) under ‘Report on other legal and regulatory requirements’ section of our report of even date to the members of Jamnagar Utilities & Power Private Limited for the year ended 31st March, 2025)

Report on the internal financial controls over financial reporting with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the Consolidated Financial Statements of the Jamnagar Utilities & Power Private Limited (hereinafter referred to as “the Holding Company”) as at and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, its Subsidiaries (the Holding Company and its Subsidiaries together referred to as ‘the Group’), its Associates and its Jointly Controlled Entities, which are companies incorporated in India, as at that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Group, its Associates and its Jointly Controlled Entities, which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Consolidated Financial Statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Group, its Associates and its Jointly Controlled Entities, which are companies incorporated in India, internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to these Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to these Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on internal financial controls with reference to Consolidated Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

A company’s internal financial control with reference to these Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to these Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that

transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to these Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to these Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors as referred to in Other Matters Paragraph below, the Company and its Associates incorporated in India have maintained in all material aspects, adequate internal financial controls with reference to these Consolidated Financial Statements and such internal financial controls with reference to these Consolidated Financial Statements were operating effectively as at 31st March, 2025, based on the criteria for internal financial control with reference to these Consolidated Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to separate financial statements of 3 Associates which are companies incorporated in India, is based on the corresponding reports of the auditors of such Associates incorporated in India. Our opinion is not modified in respect of the above matter.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/W100355

Lalit R. Mhalsekar

Partner

Membership No. 103418

UDIN: 25103418BMJEMV1887

Place: Mumbai

Date: 23rd May, 2025

For Lodha & Co LLP

Chartered Accountants

Firm Registration No. 301051E/ E300284

R. P. Singh

Partner

Membership No. 052438

UDIN: 25052438BMONNT7607

Place: Kolkata

Date: 23rd May, 2025

Consolidated Balance Sheet as at 31st March 2025

	Notes	As at 31st March 2025	(Rs. in crore) As at 31st March 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	5 034.73	7 034.41
Capital Work-in-Progress	1	31.19	34.45
Financial Assets			
Investments	2	28 613.57	12 003.57
Loans	3	8 692.70	11 645.87
Other Financial Assets	4	0.32	0.32
Other Non-Current Assets	5	4 914.02	37.70
Total Non-Current Assets		47 286.53	30 756.32
Current Assets			
Inventories	6	647.29	739.94
Financial Assets			
Investments	7	836.06	1 228.03
Trade Receivables	8	103.81	377.50
Cash and Cash Equivalents	9	383.96	173.12
Other Bank Balances	10	-	300.00
Loans	11	73.23	65.32
Other Financial Assets	12	89.45	16 409.39
Other Current Assets	14	243.59	127.51
Total Current Assets		2 377.39	19 420.81
Total Assets		49 663.92	50 177.13
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	2 720.69	2 720.69
Other Equity	16	26 136.13	25 799.61
Total Equity		28 856.82	28 520.30
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	17	15 989.16	14 040.86
Other Financial Liabilities	18	2 537.93	1 899.89
Provisions	19	-	2.45
Deferred Tax Liabilities (Net)	20	1 167.79	1 932.42
Other Non-Current Liabilities	21	94.41	114.96
Total Non-Current Liabilities		19 789.29	17 990.58
Current Liabilities			
Financial Liabilities			
Borrowings	22	446.05	2 792.59
Trade Payables Due to:			
Micro Enterprises and Small Enterprises	23	5.36	3.51
Other than Micro Enterprises and Small Enterprises	23	56.35	73.26
Other Financial Liabilities	24	446.84	741.92
Other Current Liabilities	25	60.07	54.60
Provisions	26	3.14	0.37
Total Current Liabilities		1 017.81	3 666.25
Total Liabilities		20 807.10	21 656.83
Total Equity and Liabilities		49 663.92	50 177.13

Material Accounting Policies

See accompanying Notes to the Consolidated Financial Statements

1 to 48

As per our Report of even date

For and on behalf of the Board

For Chaturvedi & Shah LLP

Chartered Accountants

(Registration No. 101720W/ W100355)

Lalit R. Mhalsekar

Partner

Membership No. 103418

For Lodha & Co LLP

Chartered Accountants

(Registration No. 301051E/ E300284)

R. P. Singh

Partner

Membership No. 052438

Date: 23rd May 2025

Satish Parikh

Director

DIN: 00094560

Mohana Venkatachalam

Director

DIN: 08333092

Kiritkumar Brahmhatt
Manager

S. Anantharaman

Director

DIN: 00178723

Forum Sheth

Director

DIN: 06883730

Paras Bhansali

Chief Financial Officer

Natarajan T G

Director

DIN: 00013939

Vijay Agarwal

Company Secretary

Consolidated Statement of Profit and Loss for the year ended 31st March 2025

			(Rs. in crore)
	Notes	2024-25	2023-24
Income			
Revenue from Operations	27	4 657.48	4 733.31
Other Income	28	1 910.49	2 036.93
Total Income		6 567.97	6 770.24
Expenses			
Cost of Materials Consumed	29	214.65	290.17
Employee Benefits Expense	30	59.87	58.65
Finance Costs	31	1 506.26	1 433.87
Depreciation and Amortisation Expense	32	2 007.86	2 938.81
Other Expenses	33	1 418.50	554.98
Total Expenses		5 207.14	5 276.48
Profit before Tax		1 360.83	1 493.76
Tax Expenses			
Current Tax	13	718.34	846.00
Deferred Tax	20	(74.98)	(70.73)
Profit before Share of Profit/ (Loss) of Associates and Jointly Controlled Entities		717.47	718.49
Share of Profit/ (Loss) of Associates and Jointly Controlled Entities		-	-
Profit for the Year		717.47	718.49
Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss			
a) Remeasurement of the Defined Benefit Plans	30.1(IV)	0.13	(0.24)
b) Fair value changes on Equity Instruments		(1 618.65)	807.40
(ii) Income taxes relating to items that will not be reclassified to Profit or Loss		788.35	770.08
B (i) Items that will be reclassified to Profit or Loss			
a) Cash Flow Hedge		81.18	83.19
b) Fair value changes on Debt Instruments		466.74	23.10
(ii) Income taxes relating to items that will be reclassified to Profit or Loss		(98.70)	(31.76)
Total Other Comprehensive Income / (Loss) for the Year (Net of Tax)		(380.95)	1 651.77
Total Comprehensive Income for the Year (Comprising Profit and Other Comprehensive Income / (Loss) for the Year)		336.52	2 370.26
Earnings Per Equity Share of face value of Re. 1 each			
Basic and Diluted (in Rupees) - Class "B" Equity Shares	34	0.26	0.26
Material Accounting Policies			
See accompanying Notes to the Consolidated Financial Statements	1 to 48		
As per our Report of even date	For and on behalf of the Board		
For Chaturvedi & Shah LLP	Satish Parikh	S. Anantharaman	Natarajan T G
Chartered Accountants	Director	Director	Director
(Registration No. 101720W/ W100355)	DIN: 00094560	DIN: 00178723	DIN: 00013939
Lalit R. Mhalsekar			
Partner			
Membership No. 103418	Mohana Venkatachalam	Forum Sheth	
For Lodha & Co LLP	Director	Director	
Chartered Accountants	DIN: 08333092	DIN: 06883730	
(Registration No. 301051E/ E300284)			
R. P. Singh		Paras Bhansali	Vijay Agarwal
Partner	Kiritkumar Brahmabhatt	Chief Financial Officer	Company Secretary
Membership No. 052438	Manager		
Date: 23rd May 2025			

Consolidated Statement of Changes in Equity for the year ended 31st March 2025

A. Equity Share Capital (Rs. in crore)

Balance as at 1st April 2023	Change during the year 2023-24	Balance as at 31st March 2024	Change during the year 2024-25	Balance as at 31st March 2025
2720.69	-	2 720.69	-	2 720.69

B. Other Equity (Rs. in crore)

	Reserve and Surplus		Other Comprehensive Income						Total
	Debtore Redemption Reserve	Retained Earnings	Revaluation Surplus	Fair value changes on Equity Instruments	Fair value changes on Debt Instruments	Effective Portion of Cash Flow Hedges	Share in Profit of Associate	Defined Benefit Plans	
As at 31st March 2025									
Balance as at 1st April 2024	935.00	20 837.97	3 342.84	713.24	20.41	(51.13)	1.28	-	25 799.61
Total Comprehensive Income for the year	-	717.47	576.26	(1 406.52)	398.10	51.13	-	0.08	336.52
Transfer to/ (from) Retained Earnings	-	1 649.17	(1 649.09)	-	-	-	-	(0.08)	-
Balance as at 31st March 2025	935.00	23 204.61	2 270.01	(693.28)	418.51	-	1.28	-	26 136.13
As at 31st March 2024									
Balance as at 1st April 2023	827.50	17 754.16	4 951.66	-	-	(105.25)	1.28	-	23 429.35
Total Comprehensive Income for the year	-	718.49	864.16	713.24	20.41	54.12	-	(0.16)	2 370.26
Transfer to/ (from) Retained Earnings	107.50	2 365.32	(2 472.98)	-	-	-	-	0.16	-
Balance as at 31st March 2024	935.00	20 837.97	3 342.84	713.24	20.41	(51.13)	1.28	-	25 799.61

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants
(Registration No. 101720W/ W100355)

Lalit R. Mhalsekar

Partner
Membership No. 103418

For Lodha & Co LLP

Chartered Accountants
(Registration No. 301051E/ E300284)

R. P. Singh

Partner
Membership No. 052438

Date: 23rd May 2025

For and on behalf of the Board

Satish Parikh

Director
DIN: 00094560

Mohana Venkatachalam

Director
DIN: 08333092

Kiritkumar Brahmhatt
Manager

S. Anantharaman

Director
DIN: 00178723

Forum Sheth

Director
DIN: 06883730

Paras Bhansali

Chief Financial Officer

Natarajan T G

Director
DIN: 00013939

Vijay Agarwal

Company Secretary

Consolidated Statement of Cash Flows for the year ended 31st March 2025

		(Rs. in crore)
	2024-25	2023-24
A. Cash Flow from Operating Activities		
Net Profit before Tax as per Statement of Profit and Loss	1 360.83	1 493.76
Adjusted for:		
Depreciation and Amortisation Expense	2 007.86	2 938.81
Effect of Exchange Rate Change (Net)	0.89	(0.45)
Loss on Sale/ Discard of Property, Plant and Equipment (Net)	-	0.03
Net Gain on Financial Assets	(60.83)	(117.49)
Changes in Fair Value of Financial Assets (Net)	(16.15)	(30.33)
Interest Income	(1 821.86)	(1 882.92)
Loss on Derivative Transactions (Net)	83.46	91.35
Finance Costs	1 506.26	1 433.87
	<u>1 699.63</u>	<u>2 432.87</u>
Operating Profit before Working Capital Changes	3 060.46	3 926.63
Adjusted for:		
Inventories	92.65	(192.58)
Trade and Other Receivables	150.48	333.00
Trade and other Payables	(26.96)	(22.13)
	<u>216.17</u>	<u>118.29</u>
Cash Generated from Operations	3 276.63	4 044.92
Taxes Paid (Net)	(729.79)	(853.75)
Net Cash Flow from Operating Activities*	2 546.84	3 191.17
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment (including CWIP)	(4.87)	(32.46)
Investment in Associates	(17 330.00)	-
Purchase of Other Investments	(19 175.88)	(37 909.69)
Proceeds from Other Investments	19 212.93	32 209.24
Movement in Current Account Balances with Jointly Controlled Entities (Net)	16 321.21	(1 020.80)
Purchase of Gold	(4 864.01)	-
Loans and Advances (given)/refunded (Net)	2 945.22	1 425.00
Interest Received	1 825.99	1 884.65
Fixed Deposits redeemed from Banks (Net)	300.00	541.25
Net Cash Flow used in Investing Activities	(769.41)	(2 902.81)
C. Cash Flow from Financing Activities		
Proceeds from Borrowings - Non-Current	2 000.00	3 350.00
Repayment of Borrowings - Non-Current (including Current Maturities)	(2 050.00)	(2 325.00)
Borrowings - Current (Net)	(421.23)	(304.26)
Interest and Finance Charges Paid	(859.13)	(802.86)
Settlement of Derivative Transactions (Net)	(236.23)	(126.37)
Net Cash Flow used in Financing Activities	(1 566.59)	(208.49)
Net Increase in Cash and Cash Equivalents	210.84	79.87
Opening Balance of Cash and Cash Equivalents	173.12	93.25
Closing Balance of Cash and Cash Equivalents (Refer Note 9)	383.96	173.12

* includes amount spent in cash towards Corporate Social Responsibility of Rs. 39.84 crore (Previous Year Rs. 41.51 crore)

Consolidated Statement of Cash Flows for the year ended 31st March 2025

Change in Liability arising from Financing Activities

Particulars	(Rs. in crore)			
	Opening Balance as at 1st April 2024	Cash Flow Changes	Non Cash Flow Changes	Closing Balance as at 31st March 2025
Borrowing - Non-Current (including current maturities) (Refer Note 17)	16 090.86	(50.00)	(1.70)	16 039.16
Borrowing - Current (Refer Note 22)	742.59	(421.23)	74.69	396.05

Particulars	(Rs. in crore)			
	Opening Balance as at 1st April 2023	Cash Flow Changes	Non Cash Flow Changes	Closing Balance as at 31st March 2024
Borrowing - Non-Current (including current maturities) (Refer Note 17)	15 068.73	1 025.00	(2.87)	16 090.86
Borrowing - Current (Refer Note 22)	989.78	(304.26)	57.07	742.59

Notes :

- 1 The above statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flow.
- 2 Figures in brackets represents cash outflow.
- 3 Previous year figures have been regrouped, reclassified and rearranged wherever necessary.

As per our Report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
(Registration No. 101720W/ W100355)
Lalit R. Mhalsekar
Partner
Membership No. 103418
For Lodha & Co LLP
Chartered Accountants
(Registration No. 301051E/ E300284)
R. P. Singh
Partner
Membership No. 052438
Date: 23rd May 2025

For and on behalf of the Board

Satish Parikh Director DIN: 00094560	S. Anantharaman Director DIN: 00178723	Natarajan T G Director DIN: 00013939
Mohana Venkatachalam Director DIN: 08333092	Forum Sheth Director DIN: 06883730	
Kiritkumar Brahmbhatt Manager	Paras Bhansali Chief Financial Officer	Vijay Agarwal Company Secretary

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

A. CORPORATE INFORMATION

The Company is an entity incorporated in India. The debentures and commercial papers issued by the Company are listed on BSE Ltd on the Wholesale Debt Market Segment.

The address of Registered Office of the Company is CPP Control Room, Village Padana, Taluka Lalpur, District Jamnagar – 361 280, Gujarat.

The principal activities of the Group, its associates and jointly controlled entities consist of Generation & Distribution of Power and Investment Activities. The Company is also accorded the status of Co-Developer in respect of its activities in Jamnagar (Reliance) Special Economic Zone.

The Company qualifies as a Captive Generating Plant in terms of Rule 3 of the Electricity Rules, 2005.

Details of following Entities considered in these Consolidated Financial Statements are given in Note 41 & 42.

1. JUPL Distribution GJ Private Limited (JDGPL) and JUPL Distribution MH Private Limited (JDMPL) as Subsidiaries.
2. Tiruttani Infralog Private Limited (TIPL), Neutron Enterprises Private Limited (NEPL) and Futura Commercials Private Limited (FCPL) as Associates.
3. Amritkalash Commercial LLP, Drishtimohan Commercial LLP and Vijayanti Commercial LLP as Jointly Controlled Entities.

B. MATERIAL ACCOUNTING POLICIES

B.1 Basis of Preparation and Presentation

The Consolidated Financial Statements have been prepared on the historical cost basis except for Property, Plant and Equipment to the extent stated at revalued cost as applicable, as per Ind AS -16 and certain financial assets and liabilities, which are measured at fair value/ amortised cost and defined benefit plans that are measured based on Projected Unit Credit Method.

The Consolidated Financial Statements have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, amended from time to time and presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

The Consolidated Financial Statements are presented in Indian Rupees, which is also its functional currency and all values are stated in rupees crore upto two decimal places, except when otherwise indicated.

B.2 Principles of Consolidation

The Consolidated Financial Statements comprise financial statements of "Jamnagar Utilities & Power Private Limited" ("the Holding Company" or "the Company") and its Subsidiaries (collectively referred to as "the Group"), its interest in Associates and Jointly Controlled Entities. The Consolidated Financial Statements have been prepared on the following basis:

- (a) The Financial Statements of the Holding Company and its Subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- (b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
- (c) Investment in Associates and Jointly Controlled Entities has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.
- (d) The Group accounts for its share of post acquisition changes in net assets of Associates and Jointly Controlled Entities, after eliminating unrealised profits and losses resulting from transactions between the Group, its Associates and Jointly Controlled Entities to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the Associates and Jointly Controlled Entities' Statement of Profit and Loss and through its reserves for the balance based on available information.

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

When the Group's share of losses exceeds the carrying value of the investment in Associates or Joint Controlled Entities, the carrying value is reduced to nil and recognition of further losses is discontinued, except to the extent that the Group has incurred obligations in respect of the Associates or Jointly Controlled Entities.

- (e) Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

B.3 Summary of Material Accounting Policies

(a) Property, Plant and Equipment

Property, Plant and Equipment are initially recognised at cost. Such cost includes purchase price (net of recoverable taxes, trade discount and rebates), borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably.

The Group has adopted the Revaluation Model for Property, Plant and Equipment. Property, Plant and Equipment has been carried at a revalued amount, being its fair value at the date of revaluation less any accumulated depreciation and accumulated impairment losses, if any. Revaluation is carried out with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

The capitalisation rate used to determine the amount of borrowing costs in respect of funds generally borrowed by the Group (i.e., other than borrowings made specifically for the purpose of obtaining a qualified asset) is weighted average rate of such borrowing of the Group that are outstanding during the year.

Depreciation on Property, Plant and Equipment is provided to the extent of depreciable amount using Written Down Value method except as stated otherwise.

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets where useful life is based on technical assessment and it is different than those prescribed in Schedule II;

Particulars	Depreciation/ Amortisation
Leasehold Land	Over the period of Lease on straight line method (SLM)
Buildings (temporary structure)	100% in the 1st year
Plant and Machinery relating to Power Plant	Over the useful life of 18/20/30 years as technically assessed*

*in case (i) where the initially assessed useful life of an asset is over and the asset is in working conditions or (ii) where the Group has incurred expenditure on renovation, modification or upgradation on any assets on account of change in technology, customer requirement or regulatory changes etc, the useful life of such assets is technically reassessed in the relevant year and the carrying value (including on account of revaluation and also additional amount capitalised on account of renovation, modernisation and upgradation) of such assets is depreciated over balance useful life as technically reassessed at that time.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

(b) Finance Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

(c) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase and other costs including incidental expenses net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of stores and spares, trading and other items are determined on weighted average basis.

(d) Cash and Cash Equivalents

Cash and Cash Equivalents in the Balance Sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and which are unrestricted for withdrawal and usage.

For the purpose of the Statement of Cash Flows, Cash and Cash Equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts, if any as they are considered an integral part of the Group's cash management.

(e) Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets

The Group assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(f) Leases

The Group, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

For short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

(g) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

(h) Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(i) Employee Benefits Expense

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Group pays specified contributions to a separate entity. The Group makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Group's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The Group pays gratuity to the employees whoever has completed five years of service with the Group at the time of resignation/ superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by the concerned Income Tax Authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions for post employment benefit are recognised in the period in which they occur in Other Comprehensive Income.

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

Long Term Employee Benefits

The employees of the Company are entitled to compensated absences that are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation using the Projected Unit Credit Method for the unused entitlement accumulated at the balance sheet date. The benefits are discounted using the market yields at the end of the balance sheet date that has terms approximating the terms of the related obligation. Re-measurements resulting from experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

(j) Tax Expenses

The tax expense for the period comprises Current and Deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

i. Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the reporting date.

ii. Deferred Tax

Deferred Tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Minimum Alternative Tax (MAT) is applicable to the Group. Tax credits in respect of MAT, to the extent, it is probable that future taxable profits will be available against which such carry forward tax credits can be utilised are recognised as MAT Credit Entitlement under Deferred Tax Assets.

(k) Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

(l) Revenue Recognition

Revenue from generation of power is recognized when performance of agreed contractual scope is completed as per respective contracts with customer(s) and recovery of consideration is probable, the associated costs and the amount of revenues can be measured reliably.

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

Revenue from the sale of goods or services is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Generally, control is transferred upon shipment of goods to the customer or when the goods are made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue towards satisfaction of the performance obligation is measured at the amount of transaction price (net of variable consideration, if any) allocated to that performance obligation. The transaction price is the amount of consideration which the Group is entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amount collected on behalf of the third parties (for example taxes & duties collected on behalf of the government).

Contract Balances:

Trade Receivables

A receivable represents the Group's right to an amount of consideration that is unconditional and shall be initially measured at their transaction price unless those contain a significant financing component.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs obligation under the contract.

Interest Income

Interest Income from a Financial Asset is recognised using effective interest rate method.

(m) Earnings Per Share

Basic Earnings Per Share is computed using the net profit for the year attributable to the shareholders and weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share.

Diluted Earnings Per Share is computed using the net profit for the year attributable to the shareholders and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

(n) Current and Non-Current Classification

The Group presents assets and liabilities in Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting date, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

A liability is current when

- a) It is expected to be settled in normal operating cycle,
- b) It is held primarily for the purpose of trading,
- c) It is due to be settled within twelve months after the reporting date, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

The Group classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group has identified twelve months as its normal operating cycle. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(o) Financial Instruments

I. Financial Assets

A. Initial Recognition and Measurement

All Financial Assets are initially recognized at fair value except for trade receivable that do not contain significant financing component are measured at transaction price. Transaction price that are directly attributable to the acquisition of Financial Assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent Measurement

a) Financial Assets carried at Amortised Cost (AC)

A Financial Asset is subsequently measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is subsequently measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets are reclassified subsequent to their recognition, if the Group changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

C. Investment in Subsidiaries, Associates and Joint Ventures (JV)/ Jointly Controlled Entities (JCE)

Investment in Subsidiaries, Associates and Joint Ventures (JV)/ Jointly Controlled Entities (JCE) are measured at FVTPL, except for those investments which the Group has elected to account for at Cost.

D. Other Equity Investments:

All Other Equity Investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those Equity Investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'.

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

E. Impairment of Financial Assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at Fair Value Through Profit or Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- ii) Lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For Trade Receivables, the Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk lifetime ECL is used.

II. Financial Liabilities

A. Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the reporting date, the carrying amounts approximate fair value due to the short maturity of these instruments.

III. Derivative Financial Instruments and Hedge Accounting

The Group uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards and options to mitigate the risk of changes in interest rates and exchange rates. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

a. Cash Flow Hedge

The Group designates derivative contracts as cash flow hedges to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in Other Comprehensive Income and accumulated in the Cash Flow Hedging Reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss.

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in Cash Flow Hedging Reserve is reclassified to the Statement of Profit and Loss.

b. Fair Value Hedge

The Group designates derivative contracts or non derivative Financial Assets/ Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates and foreign exchange rates.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest rate method is used is amortised to Statement of Profit and Loss over the period of maturity.

IV. Derecognition of Financial Instruments

The Group derecognizes a Financial Asset when the contractual rights to the cash flows from the Financial Asset expires or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial Liability (or a part of a Financial Liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(p) Accounting for Precious Metals and Commodities

Precious Metals and Commodities have been accounted at Cost or Net Realisable Value whichever is lower. Such cost includes cost of purchases net of recoverable taxes.

(q) Off-setting Financial Instrument

Financial Assets and Liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's Consolidated Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities that could affect in next financial years.

The estimates, judgements and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

The application of accounting policies that require critical judgements and accounting estimates involving complex and subjective judgements, and use of assumptions in these Consolidated Financial Statements have been disclosed below:

a. Depreciation/ Amortisation and Useful Lives of Property, Plant and Equipment

Property, Plant and Equipment (PPE) are valued and recognised under revaluation model and thereby fair values thereof are estimated periodically and carrying values are reinstated from time to time. Property, Plant and Equipment are depreciated/ amortised over the estimated useful lives, after taking into account their estimated residual value. Management reviews

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets, technical report and take into account anticipated technological changes. The depreciation for future periods is revised prospectively if there are significant changes from previous estimates.

b. Recoverability of Trade Receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

c. Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

d. Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset including goodwill, if any, may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transaction are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

e. Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

f. Recognition of Deferred Tax Assets And Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Group uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

g. Fair Value Measurement

For estimates relating to fair value of financial instruments refer Note 39 of Consolidated Financial Statements.

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

1 Property, Plant and Equipment & Capital Work-in-Progress

(Rs. in crore)

	Gross Block				Depreciation / Amortisation				Net Block	
	As at 01-04-2024	Additions/ Adjustments	Deductions/ Adjustments	As at 31-03-2025	As at 01-04-2024	For the year	Deductions/ Adjustments	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
Property, Plant and Equipment										
Own Assets :										
Freehold Land	141.68	-	-	141.68	-	-	-	-	141.68	141.68
Building	482.10	-	-	482.10	267.58	38.11	-	305.69	176.41	214.52
Plant and Machinery	18 357.74	8.18	-	18 365.92	11 685.17	1 967.50	-	13 652.67	4 713.25	6 672.57
Office and Other Equipments	0.05	-	-	0.05	0.01	0.02	-	0.03	0.02	0.04
Furniture and Fixtures	0.31	-	-	0.31	0.29	0.00	-	0.29	0.02	0.02
Right-of-Use Assets :										
Land	25.67	-	-	25.67	20.09	2.23	-	22.32	3.35	5.58
Total	19 007.55	8.18	-	19 015.73	11 973.14	2 007.86	-	13 981.00	5 034.73	7 034.41
Previous Year	18 998.77	9.31	0.53	19 007.55	9 034.83	2 938.81	0.50	11 973.14	7 034.41	9 963.94
Capital Work-in-Progress									31.19	34.45

- 1.1** The Company has adopted Revaluation Model for Property, Plant and Equipment. The net carrying values of Buildings and Plant & Machinery as on effective date 1st October, 2022 has increased by Rs. 106.41 crore and Rs. 6,528.90 crore respectively with corresponding effect in Other Comprehensive Income under the head Revaluation Surplus (net off Deferred Tax adjustment of Rs. 2,318.64 crore) based on the report by an Independent registered valuer.

The carrying amount of Building and Plant & Machinery had the assets been carried under the cost model would have been Rs. 57.95 crore and Rs. 1,342.39 crore respectively (Previous Year Rs. 66.51 crore and Rs. 1,682.19 crore respectively).

- 1.2** Capital Work-in-Progress includes Rs. 12.74 crore (Previous Year Rs. 22.01 crore) on account of cost of construction materials at site (including at customer site).
- 1.3** Buildings and Plant and Machinery relating to Power Plants of the Company are constructed/ installed either on Leasehold Land or at customer's location.
- 1.4** Buildings include cost of shares in Co-operative Housing Societies Rs. 250 (Previous Year Rs. 250).
- 1.5** For Assets given as security - Refer Note 17.

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

					(Rs. in crore)
		As at 31st March 2025		As at 31st March 2024	
		No. of Shares/Units	Amount	No. of Shares/Units	Amount
2	Investments - Non-Current				
A.	Investments measured at Fair Value through Profit and Loss				
	In Equity Shares of Associate Company (under equity method)				
	Unquoted, fully paid up				
	Tiruttani Infralog Private Limited of Re. 1 each (Re. 1, Previous Year Re. 1)	45 00 000	0.00	45 00 000	0.00
	In Preference Shares of Fellow Subsidiary				
	Unquoted, Fully Paid up				
	9% Non-Cumulative Redeemable Preference Shares of East West Pipeline Private Limited of Rs. 10 each (Re. 1, Previous Year Re. 1)	25 00 00 000	0.00	25 00 00 000	0.00
	Other Investments		0.00		0.00
	In Limited Liability Partnership (LLP) (Rs. 33,000, Previous Year Rs. 33,000)				
B.	Investments measured at Fair Value through Other Comprehensive Income				
	In Equity Shares				
	Quoted, Fully Paid up				
	Jio Financial Services Limited of Rs. 10 each	12 84 64 144	2 921.28	11 54 64 144	4 085.12
	In Preference Shares of Fellow Subsidiary				
	Unquoted, Fully Paid up				
	9% Non-Cumulative Optionally Convertible Preference Shares of Sikka Ports & Terminals Limited of Rs. 10 each	350 00 00 000	3 500.00	350 00 00 000	3 500.00
	Other Investments				
	Investments in Units of Infrastructure Investment Trust				
	Quoted, Fully Paid up				
	Digital Fibre Infrastructure Trust	38 80 34 843	4 339.01	38 80 34 843	3 903.24
	Intelligent Supply Chain Infrastructure Trust	5 14 40 000	522.68	5 14 40 000	514.61
C.	Investments measured at Cost				
	In Debentures of Associates (under equity method)				
	Unquoted, Fully Paid up				
	Zero Coupon Optionally Fully Convertible Debentures in Neutron Enterprises Private Limited of Rs. 1,00,000 each	4 00 000	4 000.00	-	-
	Zero Coupon Optionally Fully Convertible Debentures in Futura Commercials Private Limited of Rs. 1,00,000 each	13 33 000	13 330.00	-	-

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

	As at 31st March 2025		As at 31st March 2024	
	No. of Shares/Units	Amount	No. of Shares/Units	Amount
(Rs. in crore)				
Other Investments				
In Jointly Controlled Entities (under equity method)				
Partner's Capital Account				
Amritkalash Commercial LLP		0.05		0.05
Drishtimohan Commercial LLP		0.05		0.05
Vaijayanti Commercial LLP		0.50		0.50
Total Investments - Non-Current		28 613.57		12 003.57
(Rs. in crore)				
	As at		As at	
	31st March 2025		31st March 2024	
Aggregate amount of quoted investments		7 782.97		8 502.97
Market Value of quoted investments		7 782.97		8 502.97
Aggregate amount of unquoted investments		20 830.60		3 500.60
(Rs. in crore)				
2.1 Category-wise Investments - Non-Current		As at		As at
		31st March 2025		31st March 2024
Financial Assets measured at Fair Value through Profit and Loss (Rs. 33,002, Previous Year Rs. 33,002)		0.00		0.00
Financial Assets measured at Fair Value through Other Comprehensive Income		11 282.97		12 002.97
Financial Assets measured at Cost (accounted as per equity method)		17 330.60		0.60
Total Investments - Non-Current		28 613.57		12 003.57
2.2 For Investments given as security - Refer Note 17				
(Rs. in crore)				
	As at		As at	
	31st March 2025		31st March 2024	
3 Loans - Non-Current				
<i>(Unsecured and Considered Good)</i>				
Loans to Body Corporate and Others		8 692.64		11 645.78
Loans to Employees		0.06		0.09
Total		8 692.70		11 645.87
(Rs. in crore)				
	As at		As at	
	31st March 2025		31st March 2024	
4 Other Financial Assets - Non-Current				
Deposits		0.32		0.32
Total		0.32		0.32

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

		(Rs. in crore)	
		As at	As at
		31st March 2025	31st March 2024
5	Other Non-Current Assets		
	<i>(Unsecured and Considered Good)</i>		
	Advance Income Tax (Net of Provision) (Refer Note 5.1)	49.15	37.70
	Gold [#]	4 864.01	-
	Others* (Previous Year Rs. 8,983/-)	0.86	0.00
	Total	4 914.02	37.70
	# deposited under Gold Monetisation Scheme with State Bank of India		
	* includes advances and prepaid expenses		
		(Rs. in crore)	
		As at	As at
		31st March 2025	31st March 2024
5.1	Advance Income Tax (Net of Provision)		
	At beginning of the year	37.70	29.95
	Charge for the year - Current Tax	(718.34)	(846.00)
	Tax paid (Net) during the year	729.79	853.75
	At end of year	49.15	37.70
		(Rs. in crore)	
		As at	As at
		31st March 2025	31st March 2024
6	Inventories		
	<i>(valued at lower of cost or net realisable value)</i>		
	Stores, Spares and Consumables	647.29	739.94
	Total	647.29	739.94
		(Rs. in crore)	
		As at	As at
		31st March 2025	31st March 2024
7	Investments - Current		
A.	Investments measured at Fair Value Through Profit and Loss		
	In Fixed Maturity Plan - Quoted	10.10	-
	In Mutual Funds - Unquoted	825.96	1 228.03
	Total Investments - Current	836.06	1 228.03

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

	(Rs. in crore)	
	As at 31st March 2025	As at 31st March 2024
Aggregate amount of quoted investments	10.10	-
Market Value of quoted investments	10.10	-
Aggregate amount of unquoted investments	825.96	1 228.03
	(Rs. in crore)	
	As at 31st March 2025	As at 31st March 2024
7.1 Category-wise Investments - Current		
Financial Assets measured at Fair Value through Profit and Loss	836.06	1 228.03
Total Investments - Current	836.06	1 228.03
7.2 For Investments given as security - Refer Note 17		

	(Rs. in crore)	
	As at 31st March 2025	As at 31st March 2024
8 Trade Receivables		
<i>(Unsecured and Considered Good)</i>		
Trade Receivables	103.81	377.50
Total	103.81	377.50

8.1 Trade Receivables Ageing : As at 31st March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due*	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	103.81	-	-	-	-	-	103.81
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	103.81	-	-	-	-	-	103.81

* includes Unbilled dues (net of on account receipts) of Rs. 103.81 crore

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

As at 31st March 2024

(Rs. in crore)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due*	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	377.50	-	-	-	-	-	377.50
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	377.50	-	-	-	-	-	377.50

* includes Unbilled dues of Rs. 377.50 crore

(Rs. in crore)

As at
31st March 2025 As at
31st March 2024

9 Cash and Cash Equivalents

Balances with Bank	383.96	173.12
Cash on hand (Rs. 3,287, Previous Year Rs. 3,287)	0.00	0.00
Cash and Cash Equivalents as per Balance Sheet	383.96	173.12
Cash and Cash Equivalents as per Statement of Cash Flows	383.96	173.12

(Rs. in crore)

As at
31st March 2025 As at
31st March 2024

10 Other Bank Balances

Fixed Deposits with Bank*	-	300.00
Total	-	300.00

* includes Rs. Nil (Previous Year Rs. 300.00 crore) towards investment/ deposits placed for redemption of debentures.

(Rs. in crore)

As at
31st March 2025 As at
31st March 2024

11 Loans - Current

(Unsecured and Considered Good)

Loans to Others	73.14	65.22
Loans to Employees	0.09	0.10
Total	73.23	65.32

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

	(Rs. in crore)	
	As at 31st March 2025	As at 31st March 2024
12 Other Financial Assets - Current		
Interest Receivables	7.68	11.81
Current Account Balances with Jointly Controlled Entities (Net)	-	16 321.21
Deposits	5.00	-
Others*	76.77	76.37
Total	89.45	16 409.39
* includes Employee Advances, Claims Receivable, etc.		
	(Rs. in crore)	
	Year ended 31st March 2025	Year ended 31st March 2024
13 Taxation		
Tax Expenses Recognised in Statement of Profit and Loss		
Current Tax (Net of Income tax for earlier years)	718.34	846.00
Deferred Tax	(74.98)	(70.73)
Tax expenses recognised in the current year	643.36	775.27
	(Rs. in crore)	
	Year ended 31st March 2025	Year ended 31st March 2024
Tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit before Tax	1 360.83	1 493.76
Applicable Tax Rate	34.944%	34.944%
Computed Tax Expense	475.53	521.98
Tax effect of :		
Expenses Disallowed/ Considered Separately	1 110.10	1 232.86
Fair Value Changes	4.95	(9.63)
Income Tax for Earlier Years	(1.66)	-
Additional Allowances net of MAT Credit	(870.58)	(899.21)
Current Tax Provision (A)	718.34	846.00
Incremental Deferred Tax Liability/ (Asset) on account of Property, Plant and Equipment	(40.40)	(52.39)
Incremental Deferred Tax Liability/ (Asset) on account of Financial Assets and Other Items	(34.58)	(18.34)
Deferred Tax Provision (B)	(74.98)	(70.73)
Tax Expenses recognised in Statement of Profit and Loss (A+B)	643.36	775.27
Effective Tax Rate	47.28%	51.90%
	(Rs. in crore)	
	As at 31st March 2025	As at 31st March 2024
14 Other Current Assets		
Balance with Government Authorities	0.22	0.43
Others*	243.37	127.08
Total	243.59	127.51
* includes Prepaid Expenses, Advance to Vendors etc.		

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

(Rs. in crore)				
	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
15 Equity Share Capital				
Authorised Share Capital:				
Equity Shares of Re. 1 each	3250 00 00 000	3 250.00	3250 00 00 000	3 250.00
Preference Shares of Rs. 100 each	50 00 00 000	5 000.00	50 00 00 000	5 000.00
Total		<u>8 250.00</u>		<u>8 250.00</u>
Issued, Subscribed and Paid up:				
Class 'A' Equity Shares of Re. 1 each, fully paid up	2 00 00 000	2.00	2 00 00 000	2.00
Class 'B' Equity Shares of Re. 1 each, fully paid up	2718 68 75 190	2 718.69	2718 68 75 190	2 718.69
Total		<u>2 720.69</u>		<u>2 720.69</u>

Notes :

15.1 Out of the above, 1,45,48,000 (Previous Year: 1,45,48,000) Class 'A' Equity Shares of Re. 1 each and 2718,68,75,190 (Previous Year: 2718,68,75,190) Class 'B' Equity Shares of Re. 1 each are held by Reliance Industries Holding Private Limited, the Holding Company.

15.2 Rights, preferences and restrictions attached to shares are as under;

- Class 'A' Equity Shares shall carry rights as to voting but shall not be entitled to rights to dividend and to participate in the surplus assets of the Company, if any. The holder of the Class 'A' Equity Shares is entitled to one vote per share.
- Class 'B' Equity Shares shall carry rights as to dividend and to participate in the surplus assets of the Company, if any, but shall not carry rights as to voting at the general meeting save and except voting rights at the court convened and class meetings.

15.3 The reconciliation of number of equity shares outstanding is set out below:

Particulars	As at	As at
	31st March 2025	31st March 2024
	No. of Shares	No. of Shares
a) Class 'A' Equity Shares		
Number of shares at the beginning of the year	2 00 00 000	2 00 00 000
Number of shares at the end of the year	<u>2 00 00 000</u>	<u>2 00 00 000</u>
b) Class 'B' Equity Shares		
Number of shares at the beginning of the year	2718 68 75 190	2718 68 75 190
Number of shares at the end of the year	<u>2718 68 75 190</u>	<u>2718 68 75 190</u>

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

15.4 Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	% held	No. of Shares	% held
Class 'A' Equity Shares				
Reliance Industries Holding Private Limited (Holding Company)	1 45 48 000	72.74%	1 45 48 000	72.74%
Reliance Industries Limited (Entity having significant influence)	52 00 000	26.00%	52 00 000	26.00%
Class 'B' Equity Shares				
Reliance Industries Holding Private Limited (Holding Company)	2718 68 75 190	100.00%	2718 68 75 190	100.00%

15.5 Shareholding of Equity Shares held by Promoters:

As at 31st March 2025

Sr. No.	Class of Equity Share	Promoter Name	No. of shares at beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Class 'A' Equity Shares	Reliance Industries Holding Private Limited	1 45 48 000	-	1 45 48 000	72.74%	-
2	Class 'B' Equity Shares	Reliance Industries Holding Private Limited	2718 68 75 190	-	2718 68 75 190	100.00%	-

As at 31st March 2024

Sr. No.	Class of Equity Share	Promoter Name	No. of shares at beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Class 'A' Equity Shares	Reliance Industries Holding Private Limited	1 45 68 000	(20 000)	1 45 48 000	72.74%	(0.10%)
2	Class 'B' Equity Shares	Reliance Industries Holding Private Limited	2718 68 75 190	-	2718 68 75 190	100.00%	-

(Rs. in crore)

As at
31st March 2025 As at
31st March 2024

16 Other Equity

Debenture Redemption Reserve

As per last Balance Sheet	935.00	827.50
Less: Transfer from/ (to) Retained Earnings (Refer Note 16.2)	-	107.50
	935.00	935.00

Retained Earnings

As per last Balance Sheet	20 837.97	17 754.16
Add: Profit for the year	717.47	718.49
Add: Transfer from Other Comprehensive Income	1 649.17	2 472.82
Add: Transfer from/ (to) Debenture Redemption Reserve (Refer Note 16.2)	-	(107.50)
	23 204.61	20 837.97

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

	(Rs. in crore)	
	As at 31st March 2025	As at 31st March 2024
Other Comprehensive Income (OCI)		
As per last Balance Sheet	4 026.64	4 847.69
Add: Movement in OCI (Net) during the year	(380.95)	1 651.77
Less: Transfer to Retained Earnings	(1 649.17)	(2 472.82)
	<u>1 996.52</u>	<u>4 026.64</u>
Total	<u>26 136.13</u>	<u>25 799.61</u>

16.1 Nature and Purpose of Reserve

a) Debenture Redemption Reserve (DRR)

DRR is created pursuant to requirement of Companies Act, 2013 and rules framed thereunder. Balance available in DRR will be transferred to retained earnings/ general reserve upon redemption of debentures issued by the Group from time to time.

- 16.2** In terms of the provisions of Section 71 of the Companies Act, 2013 read with Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, the Group is required to create Debenture Redemption Reserve (DRR) of minimum amount of Rs. 935.00 crore, over the tenure of the debentures, being 10% of the outstanding value of Debentures i.e. Rs. 9,350.00 crore as on 31st March 2025. The Group already has a DRR balance of Rs. 935.00 crore as at 31st March 2024 and hence no further reserve is required for the year ended 31st March 2025.

	(Rs. in crore)			
	As at 31st March 2025		As at 31st March 2024	
17 Borrowings	Non-Current	Current	Non-Current	Current
Secured - At amortised cost				
Non Convertible Debentures*	9 339.16	-	7 340.86	2 000.00
Term Loans				
From Banks	1 650.00	50.00	1 700.00	50.00
Unsecured - At Amortised Cost				
Redeemable Preference Shares	5 000.00	-	5 000.00	-
Total	<u>15 989.16</u>	<u>50.00</u>	<u>14 040.86</u>	<u>2 050.00</u>

* includes Rs. 10.84 crore (Previous Year Rs. 9.14 crore) as prepaid finance charges

- 17.1** Redeemable Preference Shares (RPS) represents 50,00,00,000 Redeemable Preference Shares of face value of Rs. 100 each redeemable on 22nd December, 2027 at a price of Rs. 186 each including premium of Rs. 86 per share aggregating to Rs. 9,300.00 crore comprising of face value of Rs. 5,000.00 crore and redemption premium of Rs. 4,300.00 crore.

The premium is amortised over the tenure of RPS using the effective interest method and the cumulative premium amortised till the reporting date has been disclosed under "Other Financial Liabilities - Non-Current" (Refer Note 18).

The RPS will carry a preferential right over the Equity Shares of the Company as regards repayment of capital in the event of winding up. Except for class meetings, RPS Holder shall have no right to vote at a shareholders meeting.

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

The details of Shareholders holding more than 5% shares :

Name of the Shareholders	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	% held	No. of Shares	% held
Sikka Ports & Terminals Limited (Fellow Subsidiary and Entity having significant influence)	50 00 00 000	100%	50 00 00 000	100%

The reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31st March 2025	As at 31st March 2024
	No. of Shares	No. of Shares
RPS at the beginning of the year	50 00 00 000	50 00 00 000
RPS at the end of the year	50 00 00 000	50 00 00 000

- 17.2** (a) 7.43% Secured Redeemable Non Convertible Debentures - PPD8 aggregating to Rs. 2,000.00 crore (Previous Year Rs. Nil) are redeemable at par on 24th October 2034.
- (b) 7.90% Secured Redeemable Non Convertible Debentures - PPD7 aggregating to Rs. 3,350.00 crore (Previous Year Rs. 3,350.00 crore) are redeemable at par on 10th August 2028.
- (c) 6.40% Secured Redeemable Non Convertible Debentures - PPD6 aggregating to Rs. 4,000.00 crore (Previous Year Rs. 4,000.00 crore) are redeemable at par on 29th September 2026.

These Debentures are secured by a pari passu charge by way of:

- (i) all rights, title, interest, benefit, claims and demands in, to, or in respect of movable fixed assets of the Company; and
- (ii) movable assets consisting of current assets, (including current investments), loans & advances and identified investments of the Company;

- 17.3** (a) 9.75% Secured Redeemable Non Convertible Debentures - PPD4 aggregating to Rs. Nil (Previous Year Rs. 2,000.00 crore) were redeemed on 2nd August 2024.

These Debentures were secured by a pari passu charge by way of:

- (i) hypothecation over all moveable assets of the Company (other than those relating to SEZ Power Plant), present and future, consisting of fixed assets, current assets and loans and advances;
- (ii) mortgage over a flat owned by the Company situated at Nalasopara, District Thane.

- 17.4** Secured Secured Term Loan aggregating Rs. 1,700.00 crore (Previous Year Rs. 1,750.00 crore) is repayable between 30th September 2025 and 31st March 2028. This Term Loan is secured by first ranking pari passu charge by way of hypothecation over all rights, title, interest, benefit, claims and future demands in, to, or in respect of fixed assets (both present and future) of the Company and all the Company's movable assets consisting of current assets (including current investments), loans and advances and Identified Investments, both present and future.

The loan is repayable as under:

Financial Year	2025-26	2026-27	2027-28
Rs. in Crore	50.00	130.00	1 520.00

- 17.5** The Group has satisfied all the covenants prescribed in terms of borrowings.

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

	(Rs. in crore)	
	As at 31st March 2025	As at 31st March 2024
18 Other Financial Liabilities - Non-Current		
Security Deposits from a Related Party (Refer Note 36)	235.04	216.14
Provision for Premium on Redemption of Preference Shares (Refer Note 17.1)	2 302.89	1 683.75
Total	2 537.93	1 899.89

	(Rs. in crore)	
	As at 31st March 2025	As at 31st March 2024
19 Provisions		
Provisions for Employee Benefits*	-	2.45
Total	-	2.45
* represents provision for leave encashment		

	(Rs. in crore)	
	As at 31st March 2025	As at 31st March 2024
20 Deferred Tax Liabilities (Net)		
The movement on the deferred tax account is as follows:		
At the start of the year	1 932.42	2 741.47
Charge/ (Credit) to Statement of Profit and Loss (Refer Note 13)	(74.98)	(70.73)
Tax on Other Comprehensive Income	(689.65)	(738.32)
At the end of year	1 167.79	1 932.42
Component of Deferred Tax Liabilities/ (Asset)		

	(Rs. in crore)		
	As at 1st April 2024	Charge/(credit) to	As at 31st March 2025
		Statement of Profit and Loss	Other Comprehensive Income
Deferred Tax Liabilities/ (Asset) in relation to:			
Property, Plant and Equipment	1 822.77	(40.40)	(576.26)
Financial Assets	107.45	(4.96)	(143.50)
Financial and Other Liabilities	3.19	(29.47)	30.07
Provisions	(0.99)	(0.15)	0.04
Total	1 932.42	(74.98)	(689.65)

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

	(Rs. in crore)	
	As at 31st March 2025	As at 31st March 2024
21 Other Non-Current Liabilities		
Security Deposits considered as income received in Advance from a Related Party (Refer Note 36)	94.41	114.96
Total	94.41	114.96

	(Rs. in crore)	
	As at 31st March 2025	As at 31st March 2024
22 Borrowings - Current		
Unsecured - At amortised cost		
From Others		
Commercial Papers*	396.05	742.59
Secured - At amortised cost		
Current maturities of Borrowings - Non-Current (Refer Note 17 for other details)	50.00	2 050.00
Total	446.05	2 792.59

*Maximum amount outstanding at any time during the year was Rs. 2 763.14 crore (Previous Year Rs. 995.79 crore)

22.1 Refer Note 39 B (iii) for maturity profile.

22.2 The Group has satisfied all the covenants prescribed in terms of borrowings.

	(Rs. in crore)	
	As at 31st March 2025	As at 31st March 2024
23 Trade Payables Due to		
Micro Enterprises and Small Enterprises	5.36	3.51
Other than Micro Enterprises and Small Enterprises	56.35	73.26
Total	61.71	76.77

23.1 Trade Payables Ageing:

As at 31st March 2025

(Rs. in crore)

Particulars		Outstanding for following periods from due date of payment					Total
		Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
(i)	MSME*	5.36	-	-	-	-	5.36
(ii)	Others	42.18	8.65	3.45	1.29	0.78	56.35
(iii)	Disputed dues- MSME	-	-	-	-	-	-
(iv)	Disputed dues- Others	-	-	-	-	-	-
	Total	47.54	8.65	3.45	1.29	0.78	61.71

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

As at 31st March 2024

(Rs. in crore)

Particulars		Outstanding for following periods from due date of payment					Total
		Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
(i)	MSME*	3.51	-	-	-	-	3.51
(ii)	Others	57.57	12.30	1.71	0.53	1.15	73.26
(iii)	Disputed dues- MSME	-	-	-	-	-	-
(iv)	Disputed dues- Others	-	-	-	-	-	-
	Total	61.08	12.30	1.71	0.53	1.15	76.77

*MSME represents micro enterprises and small enterprises

(Rs. in crore)

As at
31st March 2025 As at
31st March 2024

24 Other Financial Liabilities - Current

Interest accrued but not due on Borrowings	363.82	427.73
Creditors for Capital Expenditure*	3.09	3.04
Fair Value of Derivative Instrument - Payable	-	233.95
Others^	79.93	77.20
Total	446.84	741.92

*Creditors for capital expenditure includes dues of Micro Enterprises and Small Enterprises of Rs. 6,427 (Previous Year Rs. Nil)

^ represents employee related liabilities and other payables

(Rs. in crore)

As at
31st March 2025 As at
31st March 2024

25 Other Current Liabilities

Security Deposits considered as income received in Advance from a Related Party (Refer Note 36)	20.55	18.90
Other Payables*	39.52	35.70
Total	60.07	54.60

* includes statutory dues and deposits from vendors

(Rs. in crore)

As at
31st March 2025 As at
31st March 2024

26 Provisions - Current

Provisions for Employee Benefits*	3.14	0.37
Total	3.14	0.37

* includes provision for leave encashment and superannuation

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

		(Rs. in crore)
	2024-25	2023-24
27 Revenue from Operations		
Income from Generation of Power	5 034.25	5 097.42
Sale of Traded Goods	0.19	-
Total	5 034.44	5 097.42
Less: GST Recovered	427.69	429.56
Total Operating Revenue	4 606.75	4 667.86
Other Operating Revenue	50.73	65.45
Total	4 657.48	4 733.31
		(Rs. in crore)
	2024-25	2023-24
28 Other Income		
Interest Income		
Financial Assets at Amortised Cost	1 381.43	1 476.66
Investments at FVTOCI	433.68	402.25
Others	6.75	4.01
	1 821.86	1 882.92
Gain on Financial Assets		
Gain on Sale/ Transfer of Investments (Net)	60.83	117.49
Changes in Fair Value of Financial Assets (Net)	16.15	30.33
	76.98	147.82
Net Gain on Foreign Currency Transactions and Translation	7.87	3.64
Other Non-Operating Income	3.78	2.55
	11.65	6.19
Total	1 910.49	2 036.93
		(Rs. in crore)
	2024-25	2023-24
29 Cost of Materials Consumed		
Fuel, Utilities & Cost of Goods Sold	214.65	290.17
Total	214.65	290.17
		(Rs. in crore)
	2024-25	2023-24
30 Employee Benefits Expense		
Salaries and Wages	46.33	45.57
Contribution to Provident and Other Funds	3.50	3.28
Staff Welfare Expenses	10.04	9.80
Total	59.87	58.65

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

30.1 As per Indian Accounting Standard 19 “Employee Benefits”, the disclosures as defined are given below:

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

	(Rs. in crore)	
Particulars	2024-25	2023-24
Employer’s Contribution to Provident Fund	1.66	1.50
Employer’s Contribution to Superannuation Fund	0.11	0.12
Employer’s Contribution to Pension Scheme	1.11	1.05

The Company’s Provident Fund is exempted under Section 17 of Employees’ Provident Fund and Miscellaneous Provisions Act, 1952.

Defined Benefit Plan

I. Reconciliation of opening and closing balances of Defined Benefit obligation

	(Rs. in crore)	
	Gratuity (Funded)	
	2024-25	2023-24
Defined Benefit Obligation at beginning of the year	9.07	7.86
Interest Cost	0.66	0.60
Current Service Cost	0.62	0.61
Actuarial (Gain)/ Loss	(0.07)	0.23
Benefits Paid	(0.30)	(0.23)
Defined Benefit Obligation at year end	9.98	9.07

II. Reconciliation of opening and closing balances of Fair Value of Plan Assets

	(Rs. in crore)	
	Gratuity (Funded)	
	2024-25	2023-24
Fair value of Plan Assets at beginning of the year	9.07	7.86
Expected Return on Plan Assets	0.66	0.60
Return on Plan Assets	0.06	(0.01)
Employer Contribution	0.19	0.63
Benefits Paid	-	(0.01)
Fair value of Plan Assets at year end	9.98	9.07

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

III. Reconciliation of Fair Value of Assets and Obligations

	(Rs. in crore)	
	Gratuity (Funded)	
	As at 31st March 2025	As at 31st March 2024
Fair Value of Plan Assets	9.98	9.07
Present Value of Obligation	9.98	9.07
Amount recognised in Balance Sheet [Surplus/ (Deficit)]	-	-

IV. Expense recognised during the year

	(Rs. in crore)	
	Gratuity (Funded)	
	2024-25	2023-24
In Income Statement		
Current Service Cost	0.62	0.61
Interest Cost	0.66	0.60
Return on Plan Assets	(0.66)	(0.60)
Net Cost	0.62	0.61
In Other Comprehensive Income		
Actuarial (Gain)/ Loss	(0.07)	0.23
Return on Plan Assets	(0.06)	0.01
Net (Income)/ Expense for the year recognised in OCI	(0.13)	0.24

V. Investment Details:

	Gratuity (Funded)			
	As at 31st March 2025		As at 31st March 2024	
	Rs. in crore	% invested	Rs. in crore	% invested
Insurance Fund	9.98	100%	9.07	100%

VI. Actuarial assumptions

Mortality Table (IALM)	Gratuity (Funded)	
	2024-25	2023-24
	2012-14	2012-14
	(Urban)	(Urban)
Discount Rate (per annum)	6.90%	7.23%
Expected Rate of Return on Plan Assets (per annum)	6.90%	7.23%
Rate of escalation in Salary (per annum)	6.00%	6.00%
Rate of Employee Turnover (per annum)	5.00%	7.00%

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks, historical results of return on plan assets and the Group's policy for plan assets management.

VII. The expected contributions for defined benefit plan for the next financial year will be in line with FY 2024-25.

VIII. Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the respective assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

Particulars	(Rs. in crore)			
	As at 31st March 2025		As at 31st March 2024	
	Decrease	Increase	Decrease	Increase
Change in discounting rate (delta effect of +/- 0.5%)	0.33	0.36	0.26	0.28
Change in rate of salary increase (delta effect of +/- 0.5%)	0.34	0.36	0.26	0.28
Change in rate of employee turnover (delta effect of +/- 0.5%)	0.02	0.02	0.03	0.02

These plans typically expose the Group to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated with reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit plan liability is calculated with reference to the future salary of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

	(Rs. in crore)	
	2024-25	2023-24
31 Finance Costs		
Interest Costs	1 502.77	1 431.06
Other Borrowing Costs	3.49	2.81
Total	1 506.26	1 433.87

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

		(Rs. in crore)
	2024-25	2023-24
32 Depreciation and Amortisation Expense		
Depreciation and Amortisation Expense (Refer Note 1)	2 007.86	2 938.81
Total	2 007.86	2 938.81
		(Rs. in crore)
	2024-25	2023-24
33 Other Expenses		
Stores, Chemicals and Other Materials Consumed	450.26	257.70
Repairs to Plant and Machinery	122.58	83.80
Legal and Professional Fees	66.19	20.80
Insurance	17.52	17.44
Rent	16.60	0.79
Rates and Taxes	0.51	0.45
Repairs to Others	14.42	14.40
Payment to Auditors	0.81	0.74
Contracts and Networking Expenses	413.17	15.52
Travelling Expenses	177.41	0.17
General Expenses	15.73	10.28
Corporate Social Responsibility Expenditure	39.84	41.51
Loss on Derivative Transactions (Net)	83.46	91.35
Loss on Sale/Discard of Property, Plant and Equipment (Net)	-	0.03
Total	1 418.50	554.98
34 Earnings Per Share (EPS)		
	2024-25	2023-24
i) Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in crore) (Used as Numerator for calculation)	717.47	718.49
ii) Weighted Average number of Equity Shares that carry right to dividend and participate in surplus assets (Class ""B"") (Used as Denominator for calculation)	2718 68 75 190	2718 68 75 190
iii) Basic and Diluted Earnings Per Share of Re. 1 each (Class ""B"") (in Rupees)	0.26	0.26
		(Rs. in crore)
35 Contingent Liabilities and Commitments	As at	As at
	31st March 2025	31st March 2024
I Contingent Liabilities (to the extent not provided for)		
Claims against the Group/ disputed liabilities not acknowledged as debts in respect of other than related party*	0.17	26.60
*The Group has been advised that the claims are likely to be either deleted or substantially reduced and accordingly no provision is considered necessary. Above does not include the litigations where favourable orders are passed by appellate authorities in favour of the Group, against which further appeal is filed by concerned department in higher appellate forums.		
II Commitments		
(a) Estimated amount of contracts remaining to be executed on capital accounts and not provided for		
(i) in respect of Related Parties	-	-
(ii) in respect of Others	1.75	3.33

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

36 Related Party Disclosures

As per Indian Accounting Standard 24, the disclosure of transactions with the related parties are given below:

(i) List of related parties where control exists and with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Holding Private Limited	Holding Company
2	Neutron Enterprises Private Limited	Associate (from 18th July 2024)
3	Futura Commercials Private Limited	Associate (from 4th September 2024)
4	Tiruttani Infralog Private Limited	Fellow Subsidiary and Associate
5	Sikka Ports & Terminals Limited	Fellow Subsidiary and Entity having significant influence
6	East West Pipeline Private Limited	Fellow Subsidiary
7	Agni Commex LLP	Associate of Fellow Subsidiary
8	Reliance Industries Limited	Entity having significant influence
9	Reliance Sibur Elastomers Private Limited	Subsidiary of entity having significant influence
10	Reliance Retail Limited	Subsidiary of entity having significant influence
11	Reliance Jio Infocomm Limited	Subsidiary of entity having significant influence
12	Reliance New Solar Energy Limited	Subsidiary of entity having significant influence
13	Reliance Syngas Limited	Subsidiary of entity having significant influence
14	Reliance Corporate IT Park Limited	Subsidiary of entity having significant influence
15	Reliance Projects & Property Management Services Limited	Subsidiary of entity having significant influence
16	Amritkalash Commercial LLP	Jointly Controlled Entity
17	Drishtimohan Commercial LLP	Jointly Controlled Entity
18	Vaijayanti Commercial LLP	Jointly Controlled Entity
19	Shri Kiritkumar Brahmbhatt	Key Managerial Personnel
20	Shri Paras Bhansali	Key Managerial Personnel
21	Shri Vijay Agarwal	Key Managerial Personnel
22	Jamnagar Utilities & Power Private Limited Employees Superannuation Scheme	Post Employment Benefit Plans
23	Jamnagar Utilities & Power Private Limited Employees Gratuity Fund	Post Employment Benefit Plans

(ii) Transactions during the year with related parties:

(Rs. in crore)

Sr. No.	Nature of transactions (Excluding Reimbursement)	Holding Company	Fellow Subsidiary, its Associate and Entity having Significant Influence/ Associate/ Jointly Controlled Entity	Entity having significant influence and its Subsidiaries	Key Managerial Personnel	Post Employment Benefit Plans	Total
1	Income from Generation of Power	-	-	4 587.66	-	-	4 587.66
		-	-	4 650.44	-	-	4 650.44

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

(Rs. in crore)

Sr. No.	Nature of transactions (Excluding Reimbursement)	Holding Company	Fellow Subsidiary, its Associate and Entity having Significant Influence/ Associate/ Jointly Controlled Entity	Entity having significant influence and its Subsidiaries	Key Managerial Personnel	Post Employment Benefit Plans	Total
2	Sales - Traded Goods	-	-	0.19	-	-	0.19
		-	-	-	-	-	-
3	Lease Rent Income [Rs. 2 (Previous Year Rs. 2)]	-	-	0.00	-	-	0.00
		-	-	0.00	-	-	0.00
4	Purchase of Fuel	-	-	17.17	-	-	17.17
		-	-	85.34	-	-	85.34
5	Purchase of Utilities and Stores & Spares	-	-	193.69	-	-	193.69
		-	-	191.78	-	-	191.78
6	Hire Charges	-	5.76	-	-	-	5.76
		-	2.11	-	-	-	2.11
7	Lease Rent Expense [Rs. 2000 (Previous Year Rs. 2000)]	-	-	0.00	-	-	0.00
		-	-	0.00	-	-	0.00
8	Repairs and Maintenance	-	-	4.15	-	-	4.15
		-	-	2.35	-	-	2.35
9	Rent for Office Buildings/ Godown	-	-	0.43	-	-	0.43
		-	-	0.43	-	-	0.43
10	Other Expenses	-	-	41.25	-	-	41.25
		-	-	0.58	-	-	0.58
11	Professional Fees	-	0.02	0.09	-	-	0.11
		-	0.02	0.02	-	-	0.04
12	Payment to Key Managerial Personnel	-	-	-	3.12	-	3.12
		-	-	-	2.94	-	2.94
13	Employee Benefits Expense	-	-	-	-	0.30	0.30
		-	-	-	-	0.75	0.75
14	Purchase/ Subscription of Investments	454.81	-	17 330.00	-	-	17 784.81
		2 310.00	3 500.00	-	-	-	5 810.00
15	Current Account Contribution in Jointly Controlled Entities (Net)	-	(16 321.21)	-	-	-	(16 321.21)
		-	1 020.80	-	-	-	1 020.80
16	Assignment of Loan	-	2 500.00	-	-	-	2 500.00
		-	1 000.00	-	-	-	1 000.00

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

Balances as at 31st March 2025

(Rs. in crore)

Sr. No.	Nature of transactions (Excluding Reimbursement)	Holding Company	Associate/ Fellow Subsidiary and Entity having significant influence/ Fellow Subsidiary	Jointly Controlled Entity/ Entity having significant influence and its Subsidiary	Key Managerial Personnel	Post Employment Benefit Plans	Total
1	Borrowings - Redeemable Preference Shares	-	5 000.00	-	-	-	5 000.00
		-	5 000.00	-	-	-	5 000.00
2	Security Deposits	-	-	235.04	-	-	235.04
		-	-	216.14	-	-	216.14
3	Security Deposits considered as income received in Advance	-	-	114.96	-	-	114.96
		-	-	133.86	-	-	133.86
4	Investments	-	20 830.60	-	-	-	20 830.60
		-	3 500.60	-	-	-	3 500.60
5	Current Account Balances with Jointly Controlled Entities (Net)	-	-	-	-	-	-
		-	16 321.21	-	-	-	16 321.21
6	Trade Receivables	-	-	103.81	-	-	103.81
		-	-	377.50	-	-	377.50
7	Trade Payables	-	0.15	1.42	-	-	1.57
		-	0.80	4.87	-	-	5.67

Note: Figures in italics represent previous year's amounts. The transactions and balances have been given in respect of the year during which relationship exists. The opening/ closing balances include the amount of applicable taxes, while the transaction value excludes the applicable taxes.

(iii) Disclosure in Respect of Major Related Party Transactions during the year:

(Rs. in crore)

Sr. No.	Particulars	Relationship	2024-25	2023-24
1	Income from Generation of Power			
	Reliance Industries Limited	Entity having significant influence	4 504.34	4 565.40
	Reliance Sibur Elastomers Private Limited	Subsidiary of entity having significant influence	83.32	85.04
2	Sale of Traded Goods			
	Reliance Industries Limited	Entity having significant influence	0.19	-
3	Lease Rent Income			
	Reliance Industries Limited [Rs. 2 (Previous Year Rs. 2)]	Entity having significant influence	0.00	0.00
4	Purchase of Fuel			
	Reliance Industries Limited	Entity having significant influence	17.17	85.34
5	Purchase of Utilities and Stores & Spares			
	Reliance Industries Limited	Entity having significant influence	193.55	191.63
	Reliance Retail Limited	Subsidiary of entity having significant influence	0.14	0.15

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

(Rs. in crore)

Sr. No.	Particulars	Relationship	2024-25	2023-24
6	Hire Charges			
	Sikka Ports & Terminals Limited	Fellow Subsidiary and Entity having significant influence	5.76	2.11
7	Lease Rent Expense			
	Reliance Industries Limited [Rs. 2000 (Previous Year Rs. 2000)]	Entity having significant influence	0.00	0.00
8	Repairs and Maintenance			
	Reliance Industries Limited	Entity having significant influence	4.15	2.35
9	Rent for Office Buildings/ Godown			
	Reliance Industries Limited	Entity having significant influence	0.43	0.43
10	Other Expenses			
	Reliance Industries Limited	Entity having significant influence	40.71	0.03
	Reliance Jio Infocomm Limited	Subsidiary of entity having significant influence	0.54	0.55
11	Professional Fees			
	Sikka Ports & Terminals Limited	Fellow Subsidiary and Entity having significant influence	0.02	0.02
	Reliance Corporate IT Park Limited	Subsidiary of entity having significant influence	0.08	-
	Reliance Projects & Property Management Services Limited	Subsidiary of entity having significant influence	0.01	0.02
12	Payment to Key Managerial Personnel			
	Shri Kiritkumar Brahmbhatt	Key Managerial Personnel	1.88	1.85
	Shri Paras Bhansali	Key Managerial Personnel	0.60	0.50
	Shri Vijay Agarwal	Key Managerial Personnel	0.64	0.59
13	Employee Benefits Expense			
	Jamnagar Utilities & Power Private Limited Employees Gratuity Fund	Post Employment Benefit Plans	0.19	0.63
	Jamnagar Utilities & Power Private Limited Employees Superannuation Scheme	Post Employment Benefit Plans	0.11	0.12
14	Purchase/ Subscription of Investments			
	Reliance Industries Holding Private Limited	Holding Company	454.81	2 310.00
	Neutron Enterprises Private Limited	Associate	4 000.00	-
	Futura Commercials Private Limited	Associate	13 330.00	-
	Sikka Ports & Terminals Limited	Fellow Subsidiary and Entity having significant influence	-	3 500.00
15	Current Account Contribution in Jointly Controlled Entities (Net)			
	Amritkalash Commercial LLP	Jointly Controlled Entity	(426.90)	426.90
	Vaijayanti Commercial LLP	Jointly Controlled Entity	(15 894.31)	593.90

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

(Rs. in crore)

Sr. No.	Particulars	Relationship	2024-25	2023-24
16	Assignment of Loan			
	Sikka Ports & Terminals Limited	Fellow Subsidiary and Entity having significant influence	2 500.00	-
	Agni Commex LLP	Associate of Fellow Subsidiary	-	1 000.00

(iv) Balances as at 31st March 2025

(Rs. in crore)

Sr. No.	Particulars	Relationship	As at 31st March 2025	As at 31st March 2024
1	Borrowings - Redeemable Preference Shares			
	Sikka Ports & Terminals Limited	Fellow Subsidiary and Entity having significant influence	5 000.00	5 000.00
2	Security Deposits*			
	Reliance Industries Limited	Entity having significant influence	235.04	216.14
3	Security Deposits considered as income received in Advance*			
	Reliance Industries Limited	Entity having significant influence	114.96	133.86
4	Investments			
	East West Pipeline Private Limited [Re. 1 (Previous Year Re. 1)]	Fellow Subsidiary	0.00	0.00
	Tiruttani Infralog Private Limited [Re. 1 (Previous Year Re. 1)]	Fellow Subsidiary and Associate	0.00	0.00
	Sikka Ports & Terminals Limited	Fellow Subsidiary and Entity having significant influence	3 500.00	3 500.00
	Neutron Enterprises Private Limited	Associate	4 000.00	-
	Futura Commercials Private Limited	Associate	13 330.00	-
	Amritkalash Commercial LLP	Jointly Controlled Entity	0.05	0.05
	Drishtimohan Commercial LLP	Jointly Controlled Entity	0.05	0.05
	Vaijayanti Commercial LLP	Jointly Controlled Entity	0.50	0.50
5.	Current Account Balances with Jointly Controlled Entities (Net)			
	Amritkalash Commercial LLP	Jointly Controlled Entity	-	426.90
	Vaijayanti Commercial LLP	Jointly Controlled Entity	-	15 894.31

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

(Rs. in crore)

Sr. No.	Particulars	Relationship	As at 31st March 2025	As at 31st March 2024
6.	Trade Receivables			
	Reliance Industries Limited	Entity having significant influence	96.14	370.23
	Reliance Sibur Elastomers Private Limited	Subsidiary of entity having significant influence	7.67	7.27
7.	Trade Payables			
	Sikka Ports & Terminals Limited	Fellow Subsidiary and Entity having significant influence	0.15	0.80
	Reliance Industries Limited	Entity having significant influence	1.33	4.74
	Reliance Retail Limited	Subsidiary of entity having significant influence	-	0.03
	Reliance Jio Infocomm Limited	Subsidiary of entity having significant influence	0.09	0.09
	Reliance Projects & Property Management Services Limited	Subsidiary of entity having significant influence	-	0.01

*received pursuant to the agreement and will remain valid till the period of the agreement.

All related party contracts/ arrangements have been entered on arms' length basis.

36.1 Compensation of Key Managerial Personnel

The remuneration of Key Managerial Personnel during the year was as follows:

	(Rs. in crore)	
	2024-25	2023-24
i. Short-term benefits	2.90	2.74
ii. Post employment benefits	0.22	0.20
iii. Other long term benefits	-	-
iv. Share based payments	-	-
v. Termination benefits	-	-
Total	3.12	2.94

37 Segment Information

The Group's operating segments are identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems established for evaluation by the Board of Directors of the Company (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance.

The Group has two principal operating and reporting segments viz. Power Generation and Investments.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting:

- Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on a reasonable basis have been disclosed as "Unallocable".

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

- b) Segment assets and segment liabilities represent assets and liabilities in respective segments. Tax related items and other Assets and Liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as “Unallocable”.

(i) **Primary Segment Information (Business):** (Rs. in crore)

Sr. No.	Particulars	Power Generation		Investments		Unallocable		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1	Segment Revenue								
	Sales and Service Income	5 034.44	5 097.42	-	-	-	-	5 034.44	5 097.42
	Gross Revenue	5 034.44	5 097.42	-	-	-	-	5 034.44	5 097.42
	Less: GST Recovered	427.69	429.56	-	-	-	-	427.69	429.56
	Add: Other Operating Revenue	50.73	65.45	-	-	-	-	50.73	65.45
	Revenue from Operations[#]	4 657.48	4 733.31	-	-	-	-	4 657.48	4 733.31
	Add: Interest Income	-	4.01	1 815.08	1 878.89	6.78	0.02	1 821.86	1 882.92
	Add: Other Income	11.65	6.19	76.98	147.82	-	-	88.63	154.01
	Total Income	4 669.13	4 743.51	1 892.06	2 026.71	6.78	0.02	6 567.97	6 770.24
2	Segment Result before Interest and Taxes	1 107.04	1 045.08	1 890.72	2 024.84	(130.67)	(142.29)	2 867.09	2 927.63
	Finance Costs	-	-	-	-	1 506.26	1 433.87	1 506.26	1 433.87
	Profit before Tax	1 107.04	1 045.08	1 890.72	2 024.84	(1 636.93)	(1 576.16)	1 360.83	1 493.76
	Current Tax	-	-	-	-	718.34	846.00	718.34	846.00
	Deferred Tax	-	-	-	-	(74.98)	(70.73)	(74.98)	(70.73)
	Profit before Share of Profit / (Loss) of Associates and Jointly Controlled Entities	1 107.04	1 045.08	1 890.72	2 024.84	(2 280.29)	(2 351.43)	717.47	718.49
	Share of Profit/ (Loss) of Associates and Jointly Controlled Entities	-	-	-	-	-	-	-	-
	Profit for the Year	1 107.04	1 045.08	1 890.72	2 024.84	(2 280.29)	(2 351.43)	717.47	718.49
3	Other Information								
	Segment Assets	5 991.06	8 390.14	38 223.06	41 575.63	5 449.80	211.36	49 663.92	50 177.13
	Segment Liabilities	531.08	541.78	4.86	2.31	20 271.17	21 112.74	20 807.11	21 656.83
	Capital Expenditure	4.92	29.92	-	-	-	-	4.92	29.92
	Depreciation and Amortisation	2 007.86	2 938.81	-	-	-	-	2 007.86	2 938.81
	Material Non Cash Expenses other than depreciation and amortisation	-	-	-	-	-	-	-	-

[#]Entire Revenue is derived from Reliance Industries Limited and its Group.

(ii) **The reportable Segments are further described below:**

- The Power Generation segment representing the power generation operations of the Group.
- The Investments segment representing investments, loans and advances and related financing activities.

(iii) **Secondary Segment Information (Geographical):**

Since the operations of the Group are predominantly conducted within India hence there are no separate reportable geographical segment.

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

38 Capital Management

The Group adheres to a robust Capital Management framework which is underpinned by the following guiding principles;

- Maintain financial strength to ensure AAA ratings.
- Diversify sources of financing and spread the maturity across tenure buckets in order to manage liquidity risk.
- Proactively manage exposure in forex and interest to mitigate risk to earnings.
- Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

The Net Gearing Ratio at end of the reporting period was as follows:

	(Rs. in crore)	
	As at 31st March 2025	As at 31st March 2024
Gross Debt	16 435.21	16 833.45
Cash and Marketable Securities*	1 220.02	1 701.15
Net Debt (A)	15 215.19	15 132.30
Total Equity (As per Balance Sheet) (B)	28 856.82	28 520.30
Net Gearing Ratio (A/B)	0.53	0.53

*Cash and Marketable Securities include Cash and Cash Equivalents of Rs. 383.96 crore (Previous Year Rs. 173.12 crore), Other Bank Balances of Rs. Nil (Previous Year Rs. 300.00 crore) and Current Investments of Rs. 836.06 crore (Previous Year Rs. 1,228.03 crore).

39 Financial Instruments

A Fair value measurement hierarchy:

Particulars	As at 31st March 2025				As at 31st March 2024			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Trade Receivables	103.81	-	-	-	377.50	-	-	-
Cash and Cash Equivalents	383.96	-	-	-	173.12	-	-	-
Other Bank Balances	-	-	-	-	300.00	-	-	-
Loans	8 765.93	-	-	-	11 711.19	-	-	-
Other Financial Assets	89.77	-	-	-	16 409.71	-	-	-
At FVTPL								
Investments* (Level 3 Rs. 33,002)	836.06	10.10	825.96	0.00	1 228.03	-	1 228.03	0.00
At FVTOCI								
Investments*	11 282.97	7 782.97	-	3 500.00	12 002.97	8 502.97	-	3 500.00

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

(Rs. in crore)

Particulars	As at 31st March 2025				As at 31st March 2024			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Liabilities								
At Amortised Cost								
Borrowings	16 435.21	-	-	-	16 833.45	-	-	-
Trade Payables	61.71	-	-	-	76.77	-	-	-
Other Financial Liabilities	2 984.77	-	-	-	2 407.86	-	-	-
At FVTOCI								
Financial Derivatives	-	-	-	-	233.95	-	233.95	-

* Exclude Investments measured at cost (Refer Note 2.1)

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

Valuation Methodology

Financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- The fair value of investment in Equity Shares, Units of Infrastructure Investment Trusts, Mutual Funds, Bonds, Certificate of Deposits and Commercial Papers is measured at quoted price or NAV.
- The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using forward exchange rates and yield curves at the balance sheet date.
- The fair value for level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis or other suitable valuation model.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.
- Fair value of trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, borrowings, trade payables and other financial liabilities are approximate at their carrying amounts.

B Financial Risk Management

The Group's activities expose it to variety of financial risks: market risk, credit risk, interest rate risk and liquidity risk. Within the boundaries of approved Risk Management Policy framework, the Company uses derivative instruments to manage the volatility of financial markets and minimize the adverse impact on its financial performance.

i) Market Risk

a) Foreign Currency Risk

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposures in USD, EUR, GBP and CHF on financial instruments at the end of the reporting period.

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

Foreign Currency Exposure

(Rs. in crore)

Particulars	As at 31st March 2025				As at 31st March 2024			
	USD	EUR	GBP	CHF	USD	EUR	GBP	CHF
Trade and Other Payables	1.81	2.06	0.33	0.13	6.45	4.50	0.03	0.18
Trade and Other Receivables	(175.24)	-	-	-	(317.55)	(0.02)	-	-
Derivatives (Nominal Value)								
Currency Swap	-	-	-	-	835.00	-	-	-
Net Exposure	(173.43)	2.06	0.33	0.13	523.90	4.48	0.03	0.18

The net exposures includes natural hedges in the form of future foreign currency earnings and earnings linked to foreign currency for which the Company follows hedge accounting. (Refer Note 39C)

Sensitivity analysis of 1% change in exchange rate at the end of reporting period net of hedges

Foreign Currency Sensitivity

(Rs. in crore)

	As at 31st March 2025				As at 31st March 2024			
	USD	EUR	GBP	CHF	USD	EUR	GBP	CHF
1% Depreciation in INR								
Impact on Equity	-	-	-	-	(2.90)	-	-	-
Impact on P&L	1.73	(0.02)	(0.00)	(0.00)	(2.34)	(0.04)	(0.00)	(0.00)
Total	1.73	(0.02)	(0.00)	(0.00)	(5.24)	(0.04)	(0.00)	(0.00)
1% Appreciation in INR								
Impact on Equity	-	-	-	-	2.90	-	-	-
Impact on P&L	(1.73)	0.02	0.00	0.00	2.34	0.04	0.00	0.00
Total	(1.73)	0.02	0.00	0.00	5.24	0.04	0.00	0.00

b) Interest Rate Risk

The exposure of the Group's borrowing and derivatives to interest rate changes at the end of the reporting period are as follows:

Interest Rate Exposure

(Rs. in crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Borrowings		
Non-Current - Fixed (includes current maturities)	14 339.16	14 340.86
Non-Current - Floating (includes current maturities)	1 700.00	1 750.00
Current - Fixed Interest	396.05	742.59
Total	16 435.21	16 833.45
Derivatives (Nominal Value)		
Currency Swap - Fixed	-	835.00
Total	-	835.00

Impact on Interest Expenses for the year on 1% change in Interest rate:

Interest rate Sensitivity

(Rs. in crore)

Particulars	As at 31st March 2025		As at 31st March 2024	
	Up Move	Down Move	Up Move	Down Move
Impact on P&L	(17.00)	17.00	(17.50)	17.50
Total	(17.00)	17.00	(17.50)	17.50

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

ii) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Group. Credit risk arises from Group's activities in investments, dealing in derivatives and receivables from customers. A significant portion of service revenue of the Group is derived from a single customer enjoying highest credit rating. Apart from this, the Group ensures that sales to other customers are having appropriate creditworthiness. The Group has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk is actively managed through security deposits, letters of credit, bank and corporate guarantees and advance payments.

iii) Liquidity Risk

Liquidity risk arises from the Group's inability to meet its cash flow commitments on the due date. The Group maintains sufficient stock of cash, marketable securities and committed credit facilities. The Group accesses global and local financial markets to meet its liquidity requirements. It uses a range of products and a mix of currencies to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Group's cash flow position and ensures that the company is able to meet its financial obligation at all times including contingencies.

The Group's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses from across the different operating units and then arranges to either fund the net deficit or invest the net surplus in the market.

Maturity Profile as at 31st March 2025

(Rs. in crore)

Particulars	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Non Current*	-	25.00	25.00	10 650.00	3 350.00	2 000.00	16 050.00
Current [#]	400.00	-	-	-	-	-	400.00
Total Borrowings	400.00	25.00	25.00	10 650.00	3 350.00	2 000.00	16 450.00
Derivative Liabilities							
Currency Swap	-	-	-	-	-	-	-
Total Derivative Liabilities	-	-	-	-	-	-	-

* excluding Rs. 10.84 crore as prepaid finance charges

[#] including Rs. 3.95 crore of Commercial Paper discount

Maturity Profile as at 31st March 2024

(Rs. in crore)

Particulars	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Non Current*	-	2 025.00	25.00	4 180.00	9 870.00	-	16 100.00
Current [#]	750.00	-	-	-	-	-	750.00
Total Borrowings	750.00	2 025.00	25.00	4 180.00	9 870.00	-	16 850.00

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

Particulars	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Derivative Liabilities							
Currency Swap	140.18	93.77	-	-	-	-	233.95
Total Derivative Liabilities	140.18	93.77	-	-	-	-	233.95

* excluding Rs. 9.14 crore as prepaid finance charges

including Rs. 7.41 crore of Commercial Paper discount

C Hedge Accounting

The Group's business objective includes safe-guarding its earnings and foreign currency liabilities against adverse price movements of foreign exchange rates. The Group has adopted a structured risk management policy to hedge all this risk within an acceptable risk limit and an approved hedge accounting framework which allows for cash flow hedges. Hedging instruments include forward and options as well as non derivative instruments to achieve this objective. The table below shows the position of hedging instruments and hedged items as of the balance sheet date.

Disclosure of effects of hedge accounting

(i) Cash Flow Hedge

Hedging Instrument

(Rs. in crore)

Particulars	Nominal Value	Carrying amount		Changes in FV	Hedge Maturity Date	Line Item in Balance Sheet
		Assets	Liabilities			
As at 31st March 2025						
Foreign currency risk						
Derivatives - Currency Swap	-	-	-	-	Not Applicable	Not Applicable
As at 31st March 2024						
Foreign currency risk						
Derivatives - Currency Swap	835.00	-	233.95	(233.95)	April 2024 to August 2024	Other Financial Liabilities - Non-Current (Refer Note 18) & Other Financial Liabilities - Current (Refer Note 24)

Hedging Items

(Rs. in crore)

Particulars	Nominal Value	Changes in Fair Value	Hedge Reserve	Line Item in Balance Sheet
As at 31st March 2025				
Foreign currency risk				
Highly Probable Revenue	-	-	-	Other Equity
As at 31st March 2024				
Foreign currency risk				
Highly Probable Revenue	835.00	(233.95)	(51.13)	Other Equity

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

(ii) Movement in Cash Flow Hedge

(Rs. in crore)

Particulars	2024-25	2023-24	Line Item in Balance Sheet/ Statement of Profit and Loss
At the beginning of the year	(51.13)	(105.25)	
Gain/ (loss) recognised in Other Comprehensive Income during the year	-	26.00	Items that will be reclassified to Statement of Profit and Loss - Cash Flow Hedge
Amount reclassified to Statement of Profit and Loss during the year	81.18	57.19	Items that will be reclassified to Statement of Profit and Loss - Cash Flow Hedge
Income taxes relating to Cash Flow Hedge	(30.05)	(29.07)	
At the end of the year	-	(51.13)	Other Comprehensive Income

- 40 East West Pipeline Private Limited (EWPL) is a subsidiary of TIPL. The Pipeline Business of EWPL was transferred pursuant to the scheme of arrangements during the FY 2018-19. Accordingly, EWPL is not having any operating activities as of now. The promoters of the EWPL continue to remain committed to extend any financial support that the company may need in future. In view of the above, the management of the EWPL is of the opinion that the status of the company as going concern is not affected.

41 Enterprises Consolidated as Subsidiary in accordance with Indian Accounting Standard 110 - Consolidated Financial Statements

Sr. No.	Name of Enterprise	Country of Incorporation	Proportion of Ownership Interest	
			As at 31st March 2025	As at 31st March 2024
1	JUPL Distribution GJ Private Limited	India	100.00%	100.00%
2	JUPL Distribution MH Private Limited	India	100.00%	100.00%

42 Enterprises Consolidated as Associates and Jointly Controlled Entities in this Consolidated Financial Statements in accordance with Indian Accounting Standard 28 - Investments in Associates and Joint Ventures

Name of Enterprise	Country of Incorporation	Principal Activities	Proportion of Equity Interest	
			As at 31st March 2025	As at 31st March 2024
Tiruttani Infralog Private Limited	India	TIPL holds 100% of equity shares of EWPL	45.00%	45.00%
Neutron Enterprises Private Limited*	India	Trading activities and holds strategic investments	-	-
Futura Commercials Private Limited*	India	Trading activities and holds strategic investments	-	-
Amritkalash Commercial LLP	India	Trading, Commission Agent and Holding of Investments	5.00%	5.00%
Vaijayanti Commercial LLP	India	Trading, Commission Agent and Holding of Investments	50.00%	50.00%
Drishtimohan Commercial LLP	India	Trading, Commission Agent and Holding of Investments	5.00%	5.00%

* The Company has subscribed to Zero Coupon Optionally Fully Convertible Debentures (OFCD) aggregating to Rs. 4,000.00 crore and Rs. 13,330.00 crore issued by NEPL and FCPL respectively during the year. In terms of the issue of OFCD, the

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

Company has the ability to nominate a director on Board of NEPL and FCPL. Accordingly, NEPL and FCPL have become Associates of the Company in terms of Ind AS 28 - Investments in Associates and Joint Ventures. However the proportion of equity interest of the Company in NEPL and FCPL is Nil.

43 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprise consolidated as Associates and Jointly Controlled Entities

(Rs. in crore)

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (Rs. in crore)	As % of Consolidated Profit or Loss	Amount (Rs. in crore)	As % of Consolidated Other Comprehensive Income	Amount (Rs. in crore)	As % of Consolidated Total Comprehensive Income	Amount (Rs. in crore)
Parent								
Jamnagar Utilities & Power Private Limited (excluding Investment in Subsidiaries, Associates and Jointly Controlled Entities)	39.95	11 526.14	100.00	717.48	100.00	(380.95)	100.00	336.53
Subsidiary								
JUPL Distribution GJ Private Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
JUPL Distribution MH Private Limited	0.00	0.03	(0.00)	(0.01)	-	-	(0.00)	(0.01)
Associates (accounted using equity method)								
Tiruttani Infralog Private Limited (Re. 1)	0.00	0.00	-	-	-	-	-	-
Neutron Enterprises Private Limited	13.86	4 000.00	-	-	-	-	-	-
Futura Commercials Private Limited	46.19	13 330.00	-	-	-	-	-	-
Jointly Controlled Entities (accounted using equity method)								
Amritkalash Commercial LLP	0.00	0.05	-	-	-	-	-	-
Vaijayanti Commercial LLP	0.00	0.50	-	-	-	-	-	-
Dristhimohan Commercial LLP	0.00	0.05	-	-	-	-	-	-
Adjustments due to Consolidation (Elimination)	-	-	-	-	-	-	-	-
Total	100.00	28 856.82	100.00	717.47	100.00	(380.95)	100.00	336.52

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

44 Investment in Associates

Summarised Financial Information for Associates:

The summarised financial information of the Company's investment in NEPL, FCPL and TIPL are as follows:

Summarised Balance Sheet	NEPL		FCPL		TIPL	
	As at		As at		As at	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Current Assets	4 101.81	15 531.93	75.17	74.12		
Current Liabilities	0.00	0.00	9 927.99	9 928.09		
Net Current Assets	4 101.81	15 531.93	(9 852.82)	(9 853.97)		
Non-Current Assets	0.12	0.15	6.78	6.77		
Non-Current Liabilities	4 001.06	13 331.03	-	-		
Net Non-Current Assets	(4 000.94)	(13 330.87)	6.78	6.77		
Net Assets	100.87	2 201.05	(9 846.04)	(9 847.20)		

(Rs. in crore)

Reconciliation to Carrying Amounts	NEPL		FCPL		TIPL	
	As at		As at		As at	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Opening Net Assets	90.63	2 199.09	(9 847.20)	(9 848.12)		
Profit/ (Loss) for the Year	10.24	1.96	1.16	0.92		
Other Comprehensive Income	-	-	-	-		
Closing Net Assets	100.87	2 201.05	(9 846.04)	(9 847.20)		
Company's share (%)	-	-	45.00%	45.00%		
Company's share			(4 430.72)	(4 431.24)		
Add: Goodwill included in value of Investments	-	-	4 431.24	4 431.65		
Add/ (Less): Share of (Profit)/ Loss of Associate not recognised [#]	-	-	(0.52)	(0.41)		
Add: Investment in Zero Coupon Optionally Fully Convertible Debentures (OFCD)	4 000.00	13 330.00	-	-		
Carrying amount of Investment	4 000.00	13 330.00	0.00	0.00		

(Rs. in crore)

Summarised Statement of Profit and Loss	NEPL		FCPL		TIPL	
	2024-25		2024-25		2024-25	
	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25
Net Profit for the Year	10.24	1.96	1.16	1.16		
Other Comprehensive Income	-	-	-	-		
Total Comprehensive Income	10.24	1.96	1.16	1.16		
Company's share of Profit in Associate [#]	-	-	-	0.52		

[#] As per para 38 of Ind AS 28 - "Investments in Associates and Joint Ventures", if an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture, the entity discontinues recognising its share of further losses and as per para 39 of Ind AS 28, after the entity's interest is reduced to zero, if the associate or joint venture subsequently reports profit, the entity resumes recognising its share of those profits only after its share of the profits equals the share of the losses not recognised. Thus, in view of the Networth of the Associate i.e. TIPL being negative, share of profit of

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

the Associate (including Other Comprehensive Income) of TIPL amounting to Rs. 0.52 crore (Previous Year Rs. 0.41 crore) has not been recognised in the respective financial years.

45 Investment in Jointly Controlled Entities

Summarised Financial Information for Jointly Controlled Entities:

The summarised financial information of the Company's investment in Jointly Controlled Entities are as follows:

Summarised Balance Sheet	Amritkalash Commercial LLP		Vaijayanti Commercial LLP		Drishtimohan Commercial LLP	
	As at	As at	As at	As at	As at	As at
	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Current Assets	2 447.86	2 145.96	1.00	15 895.31	9 166.66	9 437.91
Current Liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Net Current Assets	2 447.86	2 145.96	1.00	15 895.31	9 166.66	9 437.91
Non-Current Assets	-	-	-	-	-	-
Non-Current Liabilities	-	-	-	-	-	-
Net Non-Current Assets	-	-	-	-	-	-
Contribution by other Entity on Current Account	(2 446.86)	(1 718.06)	-	-	(9 165.66)	(9 436.91)
Contribution by the Company on Current Account	-	(426.90)	-	(15 894.31)	-	-
Net Assets	1.00	1.00	1.00	1.00	1.00	1.00

(Rs. in crore)

Reconciliation to Carrying Amounts	Amritkalash Commercial LLP		Vaijayanti Commercial LLP		Drishtimohan Commercial LLP	
	As at	As at	As at	As at	As at	As at
	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Opening Net Assets	1.00	1.00	1.00	1.00	1.00	1.00
Profit/ (Loss) for the Year	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-
Closing Net Assets	1.00	1.00	1.00	1.00	1.00	1.00
Company's share (%)	5.00%	5.00%	50.00%	50.00%	5.00%	5.00%
Company's share	0.05	0.05	0.50	0.50	0.05	0.05
Contribution by the Company on Current Account	-	426.90	-	15 894.31	-	-
Total Company's share	0.05	426.95	0.50	15 894.81	0.05	0.05

(Rs. in crore)

Summarised Statement of Profit and Loss	Amritkalash Commercial LLP	Vaijayanti Commercial LLP	Drishtimohan Commercial LLP
	2024-25	2024-25	2024-25
Net Profit for the Year	-	-	-
Other Comprehensive Income	-	-	-
Total Comprehensive Income	-	-	-

46 Other Statutory Information

- (i) There are no transactions and balances outstanding with companies struck off under Section 248 of the Companies Act, 2013.
- (ii) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iii) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
- (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Group does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

47 The figures for the previous year as reported have been regrouped / rearranged wherever necessary, to make them comparable with the current year figures.

48 Approval of Financial Statements

The Consolidated Financial Statements were approved for issue by the Board of Directors on 23rd May 2025.

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants
(Registration No. 101720W/ W100355)

Lalit R. Mhalsekar

Partner
Membership No. 103418

For Lodha & Co LLP

Chartered Accountants
(Registration No. 301051E/ E300284)

R. P. Singh

Partner
Membership No. 052438
Date: 23rd May 2025

For and on behalf of the Board

Satish Parikh

Director
DIN: 00094560

Mohana Venkatachalam

Director
DIN: 08333092

Kiritkumar Brahmhatt
Manager

S. Anantharaman

Director
DIN: 00178723

Forum Sheth

Director
DIN: 06883730

Paras Bhansali

Chief Financial Officer

Natarajan T G

Director
DIN: 00013939

Vijay Agarwal

Company Secretary

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

Annexure “A”

Statement containing Salient Features of Financial Statements of Subsidiaries/ Associates/ Joint Ventures as per Companies Act, 2013

Part A: Subsidiaries

(Rs. in crore)

Name of Subsidiary Company	The date since which Subsidiary Company was acquired	Reporting Currency	Equity Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Tax	Provision For Taxation	Profit After Tax	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding
JUPL Distribution GJ Private Limited	29.12.2022	INR	0.20	(0.15)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	-	100.00%
JUPL Distribution MH Private Limited	26.12.2022	INR	0.15	(0.12)	0.03	0.00	-	-	0.00	-	0.00	-	0.00	-	100.00%

Part B: Associate and Jointly Controlled Entities

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate and Jointly Controlled Entities

Name of Associate/ Joint Controlled Entities	Latest Balance Sheet Date	The date which the Associate or Jointly Controlled Entities was associated	Shares of Associate/ Jointly Controlled Entities held by the company on the year end			Net-worth attributable to Shareholding as per latest Balance Sheet (Rs. in crore)	Profit/ (Loss) for the year		Description of how there is Significant Influence	Reason why the Associate/ Jointly Controlled Entities are not consolidated
			No.	Amount of Investment in Associate/ Joint Controlled Entities (Rs. in crore)	Extent of Holding %		Considered in Consolidation (Rs. in crore)	Not Considered in Consolidation (Rs. in crore)*		
Tiruttani Infralog Private Limited (Re. 1) (TIPL)	31.03.2025	29.03.2016	45 00 000	0.00	45.00%	(4 582.07)	-	0.52	Refer Note 1 below	-
Neutron Enterprises Private Limited (NEPL)	31.03.2025	18.07.2024	4 00 000	4 000.00	-	-	-	-	Refer Note 2 below	-
Futura Commercials Private Limited (FCPL)	31.03.2025	04.09.2024	13 33 000	13 330.00	-	-	-	-	Refer Note 2 below	-
Amritkalash Commercial LLP (ACL) [#]	31.03.2025	27.12.2019	-	0.05	5.00%	0.05	-	-	Refer Note 3 below	-
Vajjayanti Commercial LLP (VCL) [#]	31.03.2025	17.03.2021	-	0.50	50.00%	0.50	-	-	Refer Note 3 below	-
Drishtimohan Commercial LLP (DCL) [#]	31.03.2025	30.03.2021	-	0.05	5.00%	0.05	-	-	Refer Note 3 below	-

* Refer Note 44

Share held by the Company on the year end as well as Net-worth Attributable to Shareholding as per the latest Balance Sheet does not include Partner's Contribution to the current account of the LLPs.

Note 1 : Significant influence due to percentage (%) of Share Capital in TIPL.

Note 2 : Significant influence due to ability of the Company to participate in the management of the NEPL and FCPL.

Note 3 : Significant influence due to voting rights in ACL, VCL and DCL.

The above statement also indicates performance and financial position of each of the Associates and Jointly Controlled Entities.

As per our Report of even date

For and on behalf of the Board

For Chaturvedi & Shah LLP
Chartered Accountants
(Registration No. 101720W/ W100355)

Lalit R. Mhalsekar
Partner
Membership No. 103418

For Lodha & Co LLP
Chartered Accountants
(Registration No. 301051E/ E300284)

R. P. Singh
Partner
Membership No. 052438
Date: 23rd May 2025

Satish Parikh
Director
DIN: 00094560

Mohana Venkatachalam
Director
DIN: 08333092

Kiritkumar Brahmhatt
Manager

S. Anantharaman
Director
DIN: 00178723

Forum Sheth
Director
DIN: 06883730

Paras Bhansali
Chief Financial Officer

Natarajan T G
Director
DIN: 00013939

Vijay Agarwal
Company Secretary